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Costa Mesa, California 92626

Tax Parcel No. 01-131-0051

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

by and from

MCJUNKIN RED MAN CORPORATION,
"Grantor"

to

FIRST AMERICAN TITLE INSURANCE COMPANY,
"Trustee"

for the benefit of

U.S. BANK NATIONAL ASSOCIATION,
as Collateral Trustee,
"Beneficiary"

Dated as of February 11, 2010

Location: 485 North 400 West
Municipality: North Salt Lake, Davis County
State: Utah

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

This DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING, dated as of February 11, 2010 (this "Deed of Trust"), by and from MCJUNKIN RED MAN CORPORATION (successor by merger to Red Man Pipe & Supply Co.), a West Virginia corporation, with an address at 835 Hillcrest Drive, Charleston, West Virginia 25311, as grantor and trustor ("Grantor"), to FIRST AMERICAN TITLE INSURANCE COMPANY, with an address at 560 South 300 East, Salt Lake City, Utah 84111, as trustee (together with its successors and assigns, in such capacity, "Trustee"), in favor of U.S. BANK NATIONAL ASSOCIATION, with an address at EP-MN-WS3C, 60 Livingston Avenue, St. Paul, Minnesota 55107-1419, as Collateral Trustee (in such capacity, together with any successor collateral trustee appointed pursuant to Section 6.2 of the Collateral Trust Agreement (as hereinafter defined), the "Beneficiary") under the Indenture (as hereinafter defined) for the benefit of the holders of Priority Lien Obligations (as defined in the Indenture).

RECITALS:

WHEREAS, reference is made to (a) that certain INDENTURE, dated as of December 21, 2009 (as it may be amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "Indenture"), by and among Grantor, McJunkin Red Man Holding Corporation, a Delaware corporation ("Holdings"), the Guarantors named therein and U.S. Bank National Association as trustee thereunder (the "Indenture Trustee") and (b) that certain COLLATERAL TRUST AGREEMENT, dated concurrent with the Indenture (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Collateral Trust Agreement"), by and among Grantor, the Guarantors from time to time party thereto, the Indenture Trustee and the Beneficiary;

WHEREAS, the Indenture requires that Grantor shall, subject to the terms and conditions hereof and of each other Priority Lien Document (as defined in the Indenture), secure the Obligations (as hereinafter defined) as set forth herein.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, Beneficiary and Grantor agree as follows:

SECTION 1. DEFINITIONS

1.1 Definitions. Capitalized terms used herein (including the recitals hereto) not otherwise defined herein shall have the meanings ascribed thereto in the Indenture. In addition, as used herein, the following terms shall have the following meanings:

"Indebtedness" means all obligations and liabilities of every nature of Grantor (including, without limitation, the Notes issued on December 21, 2009, the Notes issued on the date hereof and any incremental facilities, if any, that may be advanced from time to time) now or hereafter existing under or arising out of or in connection with the Indenture and the other Priority Lien Documents, in each case together with all extensions or renewals thereof, whether for principal, interest (including interest that, but for the filing of a petition in bankruptcy with respect to Grantor, would accrue on such obligations, whether or not a claim is allowed against Grantor for

such interest in the related bankruptcy proceeding), payments for early termination of Hedging Obligations, fees, reasonable expenses, indemnities or otherwise, whether voluntary or involuntary, direct or indirect, absolute or contingent, liquidated or unliquidated, whether or not jointly owed with others, and whether or not from time to time decreased or extinguished and later increased, created or incurred, and all or any portion of such obligations or liabilities that are paid, to the extent all or any part of such payment is avoided or recovered directly or indirectly from Grantor, any holder of any Priority Lien Obligation as a preference, fraudulent transfer or otherwise, and all obligations of every nature of Grantor now or hereafter existing under this Deed of Trust.

"Intercreditor Agreement" means the Second Amended and Restated Intercreditor Agreement dated concurrent with the Indenture among Grantor, The CIT Group/Business Credit, Inc., in its capacity as a "Revolving Credit Collateral Agent", Bank of America, N.A., in its capacity as a "Revolving Credit Collateral Agent", Beneficiary, in its capacity as the "Collateral Trustee" and certain other persons which may be or become parties thereto, or become bound thereto from time to time, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"Mortgaged Property" means all of Grantor's interest in the real property described in Exhibit A, together with any greater estate therein as hereafter may be acquired by Grantor (the "Land"); all improvements now owned or hereafter acquired by Grantor, now or at any time situated, placed or constructed upon the Land (the "Improvements"); the Land and Improvements are collectively referred to as the "Premises"); all right, title and interest of Grantor in and to all materials, supplies, equipment, apparatus and other items of personal property now owned or hereafter acquired by Grantor and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, and water, gas, electrical, telephone, storm and sanitary sewer facilities and all other utilities whether or not situated in easements (the "Fixtures"); all right, title and interest of Grantor in and to all goods, accounts, general intangibles, instruments, documents, chattel paper and all other personal property of any kind or character, including such items of personal property as defined in the UCC (defined below), now owned or hereafter acquired by Grantor and now or hereafter affixed to, placed upon, used in connection with, arising from or otherwise related to the Premises (the "Personalty"); all reserves, escrows or impounds required under the Indenture, if any, and all deposit accounts maintained by Grantor with respect to the Mortgaged Property (the "Deposit Accounts"); all right, title and interest of Grantor in and to, as landlord or licensor, all leases, licenses, concessions, occupancy agreements or other agreements (written or oral, now or at any time in effect) which grant to any Person (other than Grantor) a possessory interest in, or the right to use, all or any part of the Mortgaged Property, together with all related security and other deposits to the extent transferable without consent and without violating the terms thereof (the "Leases"); all right, title and interest of Grantor in and to all of the rents, revenues, royalties, income, proceeds, profits, security and other types of deposits, and other benefits paid or payable by parties to the Leases for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying the Mortgaged Property (the "Rents"); all right, title and interest in Grantor in and to all other agreements, such as construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, management agreements, service contracts, listing agreements, guaranties, warranties, permits, licenses, certificates and entitlements in any way relating to the construction, use, occupancy, operation, maintenance, enjoyment or ownership of

the Mortgaged Property (the "Property Agreements"); all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances appertaining to the foregoing; all property tax refunds (the "Tax Refunds") except as herein and in the Indenture provided to the contrary; all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof (the "Proceeds"); all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above property now or hereafter acquired by Grantor (the "Insurance"); and all of Grantor's right, title and interest in and to any awards, damages, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Land, Improvements, Fixtures or Personalty (the "Condemnation Awards") except as herein and in the Indenture provided to the contrary. As used in this Deed of Trust, the term "Mortgaged Property" shall mean all or, where the context permits or requires, any portion of the above or any interest therein.

"Obligations" means all of the agreements, covenants, conditions, warranties, representations and other obligations of Grantor (including, without limitation, the obligation to repay the Indebtedness) under the Indenture or any other Priority Lien Documents, including without limitation all Priority Lien Debt and Priority Lien Obligations.

"UCC" means the Uniform Commercial Code of New York or, if the creation, perfection and enforcement of any security interest herein granted is governed by the laws of a state other than New York, then, as to the matter in question, the Uniform Commercial Code in effect in that state.

1.2 Interpretation. References to "Sections" shall be to Sections of this Deed of Trust unless otherwise specifically provided. Section headings in this Deed of Trust are included herein for convenience of reference only and shall not constitute a part of this Deed of Trust for any other purpose or be given any substantive effect. The rules of construction set forth in Section 1.04 of the Indenture shall be applicable to this Deed of Trust mutatis mutandis. If any conflict or inconsistency exists between this Deed of Trust and the Indenture, the Indenture shall govern.

SECTION 2. GRANT

To secure the full and timely payment of the Indebtedness and the full and timely performance of the Obligations, Grantor MORTGAGES, GRANTS, BARGAINS, ASSIGNS, SELLS and CONVEYS, to Trustee and Trustee's successors and assigns, in trust, with power of sale, the Mortgaged Property, subject, however, to Permitted Liens, TO HAVE AND TO HOLD the Mortgaged Property for the benefit and security of Beneficiary, and Grantor does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND the title to the Mortgaged Property unto Trustee for the benefit and security of Beneficiary for so long as any of the Obligations remain outstanding.

SECTION 3. WARRANTIES, REPRESENTATIONS AND COVENANTS

3.1 Title. Grantor represents and warrants to Beneficiary that (i) Grantor owns the Mortgaged Property free and clear of any Liens, claims or interests, except the Permitted Liens,

and (ii) this Deed of Trust, upon appropriate recording thereof in the applicable jurisdiction, creates valid, enforceable first priority liens and security interests against the Mortgaged Property, subject to Permitted Liens.

3.2 First Lien Status. Subject to Permitted Liens, Grantor shall preserve and protect the first lien and security interest status of this Deed of Trust and the other Priority Lien Documents. If any Lien other than a Permitted Lien is asserted against the Mortgaged Property, Grantor shall promptly, and at its expense, (i) give Beneficiary a detailed written notice of such Lien (including origin, amount and other terms), and (ii) pay the underlying claim in full or take such other action so as to cause it to be released.

3.3 Payment and Performance. Grantor shall pay the Indebtedness when due under the Priority Lien Documents and shall perform the Obligations in full when they are required to be performed as required under the Priority Lien Documents. Upon payment and discharge of all Indebtedness secured by this Deed of Trust, this Deed of Trust shall become null and void and Beneficiary shall release this Deed of Trust without charge to Grantor. Grantor shall pay all costs of recordation, if any, and Beneficiary's costs of preparing and/or reviewing any documentation required for the release of the Deed of Trust.

3.4 Replacement of Fixtures and Personalty. Grantor shall not permit any of the Fixtures or Personalty to be removed at any time from the Land or Improvements other than in accordance with the Indenture.

3.5 Covenants Running with the Land. All Obligations contained in this Deed of Trust are intended by Grantor and Beneficiary to be, and shall be construed as, covenants running with the Mortgaged Property. As used herein, "Grantor" shall refer to the party named in the first paragraph of this Deed of Trust and to any subsequent owner of all or any portion of the Mortgaged Property. All Persons who may have or acquire an interest in the Mortgaged Property shall be deemed to have notice of, and be bound by, the terms of the Indenture and the other Priority Lien Documents; however, no such party shall be entitled to any rights thereunder without the prior written consent of Beneficiary. In addition, all of the covenants of Grantor in any Priority Lien Document party thereto are incorporated herein by reference.

3.6 Condemnation Awards and Insurance Proceeds. Except to the extent otherwise allowed or provided by the Indenture, Grantor (i) assigns all awards and compensation to which it is entitled for any condemnation or other taking, or any purchase in lieu thereof, to Beneficiary and authorizes Beneficiary at any time after and during the continuance of an Event of Default to collect and receive such awards and compensation and to give proper receipts and acquittances therefor, (ii) assigns to Beneficiary all proceeds of any insurance policies insuring against loss or damage to the Mortgaged Property, (iii) authorizes Beneficiary at any time after and during the continuance of an Event of Default to collect and receive such proceeds and authorizes and directs the issuer of each of such insurance policies to make payment for all such losses directly to Beneficiary, instead of to Grantor and Beneficiary jointly.

3.7 [Reserved].

3.8 Mortgage Tax. Grantor shall (i) pay when due any documentary, revenue and other stamp, recording and mortgage recording tax imposed upon it or upon Beneficiary or any holder of Priority Lien Obligations pursuant to the tax law of the state in which the Mortgaged Property is located in connection with the execution, delivery and recordation of this Deed of Trust, and (ii) execute and cause to be filed any form required to be executed and filed in connection therewith.

3.9 Reduction of Secured Amount. In the event that the amount secured by this Deed of Trust is less than the Indebtedness, then the amount secured shall be reduced only by the last and final sums that Grantor repays with respect to the Indebtedness and shall not be reduced by any intervening repayments of the Indebtedness unless arising from the Mortgaged Property. So long as the balance of the Indebtedness exceeds the amount secured, any payments of the Indebtedness shall not be deemed to be applied against, or to reduce, the portion of the Indebtedness secured by this Deed of Trust. Such payments shall instead be deemed to reduce only such portions of the Indebtedness as are secured by other collateral located outside of the state in which the Mortgaged Property is located or as are unsecured.

3.10 Further Assurances. Grantor agrees that, upon the request of Beneficiary from time to time, it will, at Grantor's sole cost and expense, execute, acknowledge and deliver all such additional instruments and further assurances of title and will do or cause to be done all such further acts and things as may reasonably be necessary to fully effectuate the intent of this Deed of Trust. In the event that Grantor shall fail to do any of the foregoing, Beneficiary may, in its sole discretion, do so in the name of Grantor, and for so long as the Indebtedness is outstanding Grantor hereby appoints Beneficiary as its attorney-in-fact to do any of the foregoing.

3.11 Conveyance of Mineral Rights Prohibited. Grantor agrees that the making of any oil, gas or mineral lease, or the sale or conveyance of any mineral interest or right to explore for minerals under, through or upon the Mortgaged Property, would impair the value of the Mortgaged Property, and that Grantor shall have no right, power or authority to lease the Mortgaged Property, or any part thereof, for oil, gas or other mineral purposes, or to grant, assign or convey any mineral interest of any nature, or the right to explore for oil, gas and other minerals, without first obtaining Beneficiary's express written permission therefor, which permission shall not be valid until recorded among the Public Records of the County in which the Land is located. Grantor further agrees that if Grantor shall make, execute, or enter into any such lease or attempt to grant any such mineral rights without such prior written permission of Beneficiary, then Beneficiary shall have the option, without notice, to declare the same to be a default hereunder, and to declare the Indebtedness immediately due and payable in full. Whether or not Beneficiary shall consent to such lease or grant of mineral rights, Beneficiary shall receive the entire consideration to be paid for any such lease or grant of mineral rights, with the same to be applied to the Indebtedness notwithstanding the fact that the amount owing thereon may not then be due and payable or that the Indebtedness is otherwise adequately secured; provided, however, that the acceptance of such consideration shall in no way impair the lien of this Deed of Trust on the Mortgaged Property or cure any existing Event of Default

SECTION 4. DEFAULT AND FORECLOSURE

4.1 Foreclosure; Power of Sale. The occurrence of an "Event of Default," as such term is defined in the Indenture, shall constitute an "Event of Default" under this Deed of Trust. Upon the occurrence and during the continuance of an Event of Default, Beneficiary may institute an action to foreclose this Deed of Trust as to the amount so declared due and payable, and thereupon the Mortgaged Property (or any portion thereof) shall be sold according to law to satisfy and pay the same, together with all costs, expenses and allowances thereof, including, without limitation, reasonable attorneys' fees. In the alternative, at Beneficiary's election, upon the occurrence of an Event of Default, Beneficiary may elect to exercise the power of sale granted herein. The initial election by Beneficiary to pursue a judicial foreclosure or trustee's sale shall not constitute an election of remedies or otherwise prevent Beneficiary from stopping or suspending the pursuit of a particular remedy and, instead, pursuing any other remedy. In pursuing any remedy, Beneficiary shall comply with, and be entitled to the benefits of, all applicable laws at the time such remedy is pursued, including, without limitation, those applicable to the exercise of the power of sale pursuant to statutes then in effect; provided, however, if such statutes have been repealed or the remedies therein have been, in Beneficiary's opinion, curtailed, then Beneficiary may, if the statutes so permit, apply applicable law at the time this Deed of Trust is executed. If Beneficiary exercises the power of sale granted herein and under the statutes of the state in which the Mortgaged Property is located, Trustee and/or Beneficiary shall follow the procedures required by law for the exercise of such power of sale. At the date, place and time designated for the trustee's sale, Trustee, without demand on Grantor, shall sell the Mortgaged Property either as a whole or in separate parcels, and in such order as it may determine (but subject to any statutory right of Grantor to direct the order in which such property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale or, with the consent of Beneficiary, within a reasonable time thereafter. The person conducting the sale may for any cause he deems expedient, postpone the sale from time to time until it shall be completed in accordance with applicable law, and in every such case notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale or as otherwise required by law. Trustee shall execute and deliver to the purchaser its Trustee's Deed conveying the Mortgaged Property so sold, but without any covenant or warranty, express or implied. The recitals in the Trustee's Deed of any matters or fact shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary and any holders of Priority Lien Obligations or their respective nominee, may bid at the sale and purchase all or any part of the Mortgaged Property. Beneficiary may also sell any of the Fixtures or Personalty at the trustee's sale in accordance with applicable law. Grantor hereby agrees that any notice of sale with respect to the Land and Improvements may also include notice of sale of any Fixtures or Personalty, and agrees that such notice shall be commercially reasonable in all respects and for all purposes, including those of the UCC. Whether at foreclosure sale or trustee's sale, Beneficiary and any holders of Priority Lien Obligations and their respective nominees shall be entitled to bid at the sale, and, if Beneficiary or any holder of Priority Lien Obligations is the highest bidder for the Mortgaged Property or any part or parts thereof, Beneficiary or such holder of Priority Lien Obligations shall be entitled to purchase the same. The failure or omission on the part of Beneficiary to exercise the option for acceleration of maturity of the Indebtedness and foreclosure of this Deed of Trust following any default as aforesaid or to exercise any other option or remedy granted hereunder to Beneficiary when entitled to do so in any one or more instances, or the acceptance by Beneficiary of partial

payment of the Indebtedness secured hereby, whether before or subsequent to the occurrence of an Event of Default, shall not constitute a waiver of any such default or the right to exercise any such option or remedy, but such option or remedy shall remain continuously in force.

Acceleration of the maturity of the Indebtedness, once claimed hereunder by Beneficiary, at the option of Beneficiary, may be rescinded by written acknowledgment to that effect by Beneficiary, but the tender and acceptance of partial payments alone shall not in any way either affect or rescind such acceleration of maturity, nor act as a waiver, accord and satisfaction, modification, novation or similar defense.

4.2 Separate Sales. The Mortgaged Property may be sold in one or more parcels and in such manner and order as Beneficiary in its sole discretion may elect; the right of sale arising out of any Event of Default shall not be exhausted by any one or more sales.

4.3 Remedies Cumulative, Concurrent and Nonexclusive. Beneficiary shall have all rights, remedies and recourses granted in the Priority Lien Documents and available at law or equity (including the UCC), which rights (i) shall be cumulated and concurrent, (ii) may be pursued separately, successively or concurrently against Grantor or others obligated under the Priority Lien Documents, or against the Mortgaged Property, or against any one or more of them, at the sole discretion of Beneficiary, (iii) may be exercised as often as occasion therefor shall arise, and the exercise, failure to exercise or delay in the exercise of any of them shall not impair any such remedy or right and shall not be construed as a waiver or release thereof or of any other right, remedy or recourse, nor shall it extend or affect any grace period, and (iv) are intended to be, and shall be, nonexclusive. Each such remedy or right shall be in addition to every other remedy or right now or hereafter existing under any such document or under applicable law. No action by Beneficiary in the enforcement of any rights, remedies or recourses under the Priority Lien Documents or otherwise at law or equity shall be deemed to cure any Event of Default. All obligations of the Grantor, and all rights, powers and remedies of the Beneficiary shall be in addition to, and not in limitation of, those provided by law or in the Indenture or contained in any of the Priority Lien Documents or any other written agreement or instrument relating to any of the Indebtedness or any security therefore.

4.4 Release of and Resort to Collateral. Beneficiary may release, regardless of consideration and without the necessity for any notice to or consent by the holder of any subordinate lien on the Mortgaged Property, any part of the Mortgaged Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the lien or security interest created in or evidenced by the Priority Lien Documents or their status as a first priority lien and security interest in and to the Mortgaged Property. For payment of the Indebtedness, Beneficiary may resort to any other security in such order and manner as Beneficiary may elect.

4.5 Waiver of Stay, Moratorium and Similar Rights. Grantor shall not apply for or avail itself of any statute of limitations, appraisalment, valuation, redemption, stay, extension, or exemption laws, or any so-called "moratorium laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Deed of Trust, and Grantor hereby waives the benefit of such laws. Grantor, for itself and all who may claim through or under it, waives any and all rights to have the Mortgaged Property and estates comprising the Mortgaged Property marshaled upon any foreclosure of the lien of this Deed of Trust, and agrees that any court having jurisdiction to foreclose such lien may order the Mortgaged Property sold in its

entirety. Grantor further waives any and all rights of redemption from foreclosure and from sale under any order or decree of foreclosure of the lien created by this Deed of Trust, for itself and on behalf of: (i) any trust estate of which the Land is a part; (ii) all beneficially interested persons; (iii) each and every person acquiring any interest in the Mortgaged Property or title to the Land subsequent to the date of this Deed of Trust; and (iv) all other persons to the extent permitted by the provisions of laws of the State in which the Land is located. To the full extent Grantor may do so under applicable law, Grantor agrees that Grantor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force pertaining to the rights and remedies of sureties or providing for any appraisal, valuation, stay, extension or redemption, and Grantor, for Grantor and Grantor's heirs, devisees, representatives, successors and assigns, and for any and all persons ever claiming any interest in the Mortgaged Property, to the extent permitted by law, hereby waives and releases all rights of redemption, valuation, appraisal, stay of execution, notice of intention to mature or declare due the whole of the secured indebtedness, notice of election to mature or declare due the whole of the secured indebtedness and all rights to a marshaling of the assets of Grantor, including the Mortgaged Property, or to a sale in inverse order of alienation in the event of foreclosure of the liens and security interests hereby created. If any law referred to in this Section and now in force, of which Grantor or Grantor's heirs, devisees, representatives, successors and assigns and such other persons claiming any interest in the Mortgaged Property might take advantage despite this Section, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to preclude the application of this Section.

4.6 Discontinuance of Proceedings. If Beneficiary shall have proceeded to invoke any right, remedy or recourse permitted under the Priority Lien Documents and shall thereafter elect to discontinue or abandon it for any reason, Beneficiary shall have the unqualified right to do so and, in such an event, Grantor and Beneficiary shall be restored to their former positions with respect to the Indebtedness, the Obligations, the Priority Lien Documents, the Mortgaged Property and otherwise, and the rights, remedies, recourses and powers of Beneficiary shall continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment shall waive any Event of Default which may then exist or the right of Beneficiary thereafter to exercise any right, remedy or recourse under the Priority Lien Documents for such Event of Default.

4.7 Application of Proceeds. After and during the continuance of an Event of Default, the proceeds of any sale of, and the Rents and other amounts generated by the holding, leasing, management, operation or other use of the Mortgaged Property, shall be applied by Beneficiary (or the receiver, if one is appointed) in the following order unless otherwise required by applicable law: first, to the payment of the reasonable costs and expenses of taking possession of the Mortgaged Property and of holding, using, leasing, repairing, improving and selling the same, including, without limitation receiver's fees and expenses, including the repayment of the amounts evidenced by any receiver's certificates, court costs, attorneys' and accountants' fees and expenses, costs of advertisement; second, in accordance with the Indenture and/or the Collateral Trust Agreement; and third, any surplus then remaining shall be paid to Grantor or its successors or assigns or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

4.8 Occupancy After Foreclosure. Any sale of the Mortgaged Property or any part thereof will divest all right, title and interest of Grantor in and to the property sold. Subject to applicable law, any purchaser at a foreclosure sale will receive immediate possession of the property purchased. If Grantor retains possession of such property or any part thereof subsequent to such sale, Grantor will be considered a tenant at sufferance of the purchaser, and will, if Grantor remains in possession after demand to remove, be subject to eviction and removal, forcible or otherwise, with or without process of law.

4.9 Additional Advances and Disbursements; Costs of Enforcement. Following the occurrence of an Event of Default and during the continuance thereof, Beneficiary, either before or after acceleration of the Indebtedness or the foreclosure of the lien hereof and during the period of redemption, if any, may, but shall not be required to (a) make any payment or perform any act herein or in any other Priority Lien Document which is required of Grantor (whether or not Grantor is personally liable therefor) in any form and manner deemed expedient to Beneficiary; (b) make full or partial payments of principal or interest on any permitted prior mortgage or encumbrance and purchase, discharge, compromise or settle any tax lien or other prior Lien on title or claim thereof, or redeem from any tax sale or forfeiture affecting the Land, or contest any Taxes; and (c) complete construction, furnishing and equipping of the Improvements upon the Land and rent, operate and manage the Land and such Improvements and pay operating costs and expenses, including management fees, of every kind and nature in connection therewith, so that the Land and Improvements shall be operational and usable for their intended purposes. All sums advanced and reasonable expenses incurred at any time by Beneficiary under this Section, or otherwise under this Deed of Trust or any of the other Priority Lien Documents or applicable law, shall bear interest from the date that such sum is advanced or expense incurred, to and including the date of reimbursement, computed at the rate or rates at which interest is then computed on the Indebtedness, and all such sums, together with interest thereon, shall be secured by this Deed of Trust. Beneficiary, in making any payment hereby authorized: (x) for the payment of Taxes, may do so according to any bill or statement, without inquiry into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof; (y) for the purchase, discharge, compromise or settlement of any other prior Lien, may do so without inquiry as to the validity or amount of any claim or Lien which may be asserted; or (z) for the completion of construction, furnishing or equipping of the Improvements or the Land or the rental, operation or management of the Land or the payment of operating cost and expenses thereof, may do so in such amounts and to such persons as Beneficiary may deem appropriate and may enter into such contracts therefor as Beneficiary may deem appropriate or may perform the same itself.

4.10 No Mortgagee in Possession. Neither the enforcement of any of the remedies under this Section, the assignment of the Rents and Leases under Section 5, the security interests under Section 6, nor any other remedies afforded to Beneficiary under the Priority Lien Documents, at law or in equity shall cause Beneficiary to be deemed or construed to be a mortgagee in possession of the Mortgaged Property, to obligate Beneficiary to lease the Mortgaged Property or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise.

4.11 Expenses. In any proceeding to foreclose or partially foreclose the lien of this Deed of Trust, there shall be allowed and included, as additional indebtedness in the judgment or

decree resulting therefrom, all expenses paid or incurred by or on behalf of Beneficiary in the protection of the Mortgaged Property and the exercise of Beneficiary's rights and remedies hereunder, which expenses may be estimated as to items to be expended after entry of any judgment or decree of foreclosure. Such expenses shall include: reasonable attorney's fees, appraiser's fees, outlays for documentary and expert evidence, stenographer's charges, publication costs, survey costs, and costs of procuring all abstracts of title, title searches and examinations, title insurance policies, and any similar data and assurances with respect to title to the Mortgaged Property as Beneficiary may deem reasonably necessary either to prosecute any such proceeding or to evidence to bidders at any sale pursuant to such decree the true condition of the title to or value of the Land or the Mortgaged Property. All such expenses shall be due and payable by Grantor within five (5) days of written demand therefor with interest thereon at the rate or rates at which interest is then computed on the Indebtedness.

4.12 Right of Possession. Following the occurrence of an Event of Default and during the continuance thereof, Grantor shall, immediately upon Beneficiary's demand, surrender to Beneficiary, and Beneficiary shall be entitled to take actual possession of the Mortgaged Property or any part thereof, personally or by its agent or attorneys. Beneficiary may enter upon and take and maintain possession or may apply to the court in which a foreclosure is pending to be placed in possession of all or any part of the Mortgaged Property, together with all documents, books, records, papers, and accounts of Grantor or the then owner of the Mortgaged Property relating thereto. Beneficiary may exclude Grantor, such owner, and any agents and servants from the Mortgaged Property. As attorney-in-fact or agent of Grantor or such owner, or in its own name Beneficiary may hold, operate, manage, and control all or any part of the Mortgaged Property, either personally or by its agents. Beneficiary shall have full power to use such measures, legal or equitable, as it may deem proper or necessary to enforce the payment or security of the rents, issues, deposits, profits, and avails of the Mortgaged Property, including actions for recovery of rent, actions in forcible detainer, and actions in distress for rent, all without notice to Grantor.

4.13 Application of Income Received by Beneficiary. Beneficiary, in the exercise of the rights and powers hereinabove conferred upon it, shall have full power to use and apply the avails, rents, issues and profits of the Mortgaged Property to the payment of or on account of the following, in such order as Beneficiary may determine: (i) to the payment of the operating expenses of the Mortgaged Property including cost of management thereof, established claims for damages, if any, and premiums on insurance hereinabove authorized; (ii) to the payment of taxes and special assessments now due or which may hereafter become due on the Land; (iii) to all other items which may under the terms hereof constitute Indebtedness additional to that evidenced by the notes, with interest thereon as provided herein or in the other Priority Lien Documents; and (iv) to all principal and interest remaining unpaid on the Indebtedness.

4.14 Appointment of Receiver. If an Event of Default has occurred and is continuing, Beneficiary may, at its election and by or through the Trustee, any substitute trustee, or any nominee, assignee or otherwise, make application to a court of competent jurisdiction for, and obtain from such court as a matter of strict right and without notice to Grantor or regard to the adequacy of the Mortgaged Property for the repayment of the Indebtedness, the appointment of a receiver of the Mortgaged Property, and Grantor irrevocably consents to such appointment. Any such receiver shall have all the usual powers and duties of receivers in similar cases, including

the full power to rent, maintain and otherwise operate the Mortgaged Property upon such terms as may be approved by the court, and shall apply such Rents in accordance with the provisions of Section 4.13.

4.15 Rescission of Notice of Default. Beneficiary (on behalf of the holders of Priority Lien Obligations) may from time to time rescind any notice of default or notice of sale before any Trustee's sale as provided above, by executing and delivering to Trustee a written notice of such rescission, which such notice, when recorded, shall also constitute a cancellation of any prior declaration of default and demand for sale. The exercise by Beneficiary of such right of rescission shall not constitute a waiver of any breach or default then existing or subsequently occurring, or impair the right of Beneficiary to execute and deliver to Trustee, as above provided, other declarations or notices of default to satisfy the obligations of this Deed of Trust or the obligations secured hereby, nor otherwise affect any provision, covenant or condition of any Priority Lien Document or any of the rights, obligations or remedies of Trustee or Beneficiary hereunder or thereunder.

4.16 Insurance Upon Foreclosure. In case of an insured loss after foreclosure proceedings have been instituted, the proceeds of any insurance policy or policies, if not applied in repairing, restoring, replacing or rebuilding any portion of the Mortgaged Property, shall be used to pay the amount due in accordance with any decree of foreclosure that may be entered in any such proceedings, and the balance, if any, shall be paid as the court may direct. In case of the foreclosure of this Deed of Trust, the court in its judgment may provide that the judgment creditor may cause a new or additional loss clause to be attached to each of said policies making the loss thereunder payable to said judgment creditor; and any such foreclosure judgment may further provide, unless the right of redemption has been waived, that in case of redemption under said judgment, then, and in every such case, the redemptory may cause the preceding loss clause attached to each insurance policy to be canceled and a new loss clause to be attached thereto, making the loss thereunder payable to such redemptory.

4.17 Effect of Judgment. The obtaining of any judgment by Beneficiary and any levy of any execution under any judgment upon the Mortgaged Property shall not affect in any manner or to any extent the lien of this Deed of Trust upon the Mortgaged Property or any part thereof, or any Liens, powers, rights and remedies of Beneficiary hereunder, but such Liens, powers, rights and remedies shall continue unimpaired as before until the judgment or levy is satisfied.

4.18 Request for Notice. Grantor hereby requests a copy of any notice of default and requests that any notice of sale hereunder be mailed to Grantor at the address referenced in the preamble hereof. Otherwise, neither Trustee nor Beneficiary is under any obligation to notify any person or entity of any action or proceeding of any kind in which Grantor, Beneficiary and/or Trustee shall be a party, unless brought by Trustee, or of any pending sale under any other deed of trust.

SECTION 5. ASSIGNMENT OF RENTS AND LEASES

5.1 Assignment.

(a) In furtherance of and in addition to the assignment made by Grantor herein, Grantor hereby absolutely and unconditionally assigns, sells, transfers and conveys to Beneficiary all of its right, title and interest in and to all Leases, whether now existing or hereafter entered into, and all of its right, title and interest in and to all Rents. This assignment is an absolute assignment and not an assignment for additional security only. Although it is the intention of the parties that the assignment contained in this paragraph shall be a present assignment, it is expressly understood and agreed, anything to the contrary notwithstanding, that Beneficiary shall not exercise any of the rights or powers conferred upon it by this paragraph until an Event of Default shall exist and be continuing under this Deed of Trust.

(b) Following the occurrence of an Event of Default and during the continuance thereof, (a) Beneficiary shall have the rights and powers as are provided herein, (b) this Deed of Trust shall constitute a direction of each lessee under the Leases and each guarantor thereof to pay all Rents directly to Beneficiary without proof of the Event of Default, and (c) Beneficiary shall have the authority, as Grantor's attorney-in-fact (such authority being coupled with an interest and irrevocable), to sign the name of Grantor and to bind Grantor on all papers and documents relating to the operation, leasing and maintenance of the Property.

(c) If Grantor, as lessor under any Lease, shall neglect or refuse to perform, observe and keep all of the covenants, provisions and agreements contained in such Lease, then Beneficiary may perform and comply with any such Lease covenants, agreements and provisions. All reasonable costs and expenses incurred by Beneficiary in complying with such covenants, agreements and provisions shall constitute Indebtedness and shall be payable within five (5) days of written demand therefore with interest payable at the rate or rates at which interest is then computed on the Indebtedness.

(d) Beneficiary shall not be obligated to perform or discharge any obligation duty or liability under any Lease, and Grantor shall and does hereby agree, except to the extent of Beneficiary's gross negligence or willful misconduct, to indemnify and hold the Beneficiary harmless of and from any and all liability, loss or damage which it may or shall incur under any Lease or under or by reason of their assignments and of and from any and all claims and demands whatsoever which may be asserted against it by reason of alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in such Lease. Should Beneficiary incur any such liability, loss or damage under any Lease or under or by reason of its assignment to Beneficiary, or in the defense of any claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall constitute Indebtedness and shall be payable within five (5) days of written demand therefore with interest payable at the rate or rates at which interest is then computed on the Indebtedness.

5.2 Perfection Upon Recordation. Grantor acknowledges that Beneficiary has taken all actions necessary to obtain, and that upon recordation of this Deed of Trust in the applicable jurisdiction, Beneficiary shall have, to the extent permitted under applicable law and subject to Permitted Liens, a valid and fully perfected, first priority, present assignment of the Rents arising out of the Leases and all security for such Leases. Grantor acknowledges and agrees that upon recordation of this Deed of Trust Beneficiary's interest in the Rents shall be deemed to be fully perfected, "choate" and enforced as to Grantor and all third parties, including, without limitation, any subsequently appointed trustee in any case under Title 11 of the United States Code (the

“Bankruptcy Code”), without the necessity of commencing a foreclosure action with respect to this Deed of Trust, making formal demand for the Rents, obtaining the appointment of a receiver or taking any other affirmative action.

5.3 Bankruptcy Provisions. Without limitation of the absolute nature of the assignment of the Rents hereunder, Grantor and Beneficiary agree that (i) this Deed of Trust shall constitute a “security agreement” for purposes of Section 552(b) of the Bankruptcy Code, (ii) the security interest created by this Deed of Trust extends to property of Grantor acquired before the commencement of a case in bankruptcy and to all amounts paid as Rents, and (iii) such security interest shall extend to all Rents acquired by the estate after the commencement of any case in bankruptcy.

5.4 No Merger of Estates. So long as any part of the Indebtedness or the Obligations secured hereby remain unpaid and undischarged, the fee and leasehold estates to the Mortgaged Property shall not merge, but shall remain separate and distinct, notwithstanding the union of such estates either in Grantor, Beneficiary, any tenant or any third party by purchase or otherwise.

SECTION 6. SECURITY AGREEMENT

6.1 Security Interest. This Deed of Trust constitutes a “security agreement” on personal property within the meaning of the UCC and other applicable law and with respect to all of Grantor’s right, title and interest in the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance and Condemnation Awards. To this end, Grantor grants to Beneficiary a first and prior security interest, subject to Permitted Liens, in the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance, Condemnation Awards and all other Mortgaged Property which is personal property to secure the payment of the Indebtedness and performance of the Obligations, and agrees that Beneficiary shall have all the rights and remedies of a secured party under the UCC with respect to such property. Any notice of sale, disposition or other intended action by Beneficiary with respect to the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance and Condemnation Awards sent to Grantor at least ten (10) days prior to any action under the UCC shall constitute reasonable notice to Grantor. At any time after an Event of Default has occurred and shall be continuing, Beneficiary shall have the remedies of a secured party under the UCC, including without limitation, the right to take immediate and exclusive possession of the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance, Condemnation Awards and all other Mortgaged Property which is personal property or any part thereof. The remedies of Beneficiary hereunder are cumulative and the exercise of any one or more of the remedies provided for herein or under the UCC shall not be construed as a waiver of any of the other remedies of the Beneficiary, including having the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance, Condemnation Awards or all other Mortgaged Property which is personal property deemed part of the realty upon any foreclosure so long as any part of the Indebtedness remains unsatisfied.

6.2 Financing Statements. Grantor hereby authorizes Beneficiary to file, in form and substance satisfactory to Beneficiary, such financing statements and such further assurances as

Beneficiary may, from time to time, reasonably consider necessary to create, perfect and preserve Beneficiary's security interest hereunder and Beneficiary may cause such statements and assurances to be recorded and filed, at such times and places as may be required or permitted by law to so create, perfect and preserve such security interest.

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

SECTION 7. ATTORNEY-IN-FACT

Grantor hereby irrevocably appoints Beneficiary and its successors and assigns, as its attorney-in-fact, which agency is coupled with an interest and with full power of substitution, effective upon and during the continuance of an Event of Default (i) to execute and/or record any notices of completion, cessation of labor or any other notices that Beneficiary deems appropriate to protect Beneficiary's interest, if Grantor shall fail to do so within ten (10) days after written request by Beneficiary, (ii) upon the issuance of a deed pursuant to the foreclosure of this Deed of Trust or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment, conveyance or further assurance with respect to the Leases, Rents, Deposit Accounts, Fixtures, Personalty, Property Agreements, Tax Refunds, Proceeds, Insurance and Condemnation Awards in favor of the grantee of any such deed and as may be necessary or desirable for such purpose, (iii) to prepare, execute and file or record applications for registration and like papers (other than UCC filings, which no longer require execution by the debtor) reasonably necessary to create, perfect or preserve Beneficiary's security interests and rights in or to any of the Mortgaged Property and (iv) pursuant to Section 4.9, while any Event of Default exists and is continuing, to perform any obligation of Grantor hereunder; provided, (a) Beneficiary shall not under any circumstances be obligated to perform any obligation of Grantor; (b) any sums advanced by Beneficiary in such performance shall be added to and included in the Indebtedness and shall bear interest at the rate or rates at which interest is then computed on the Indebtedness; (c) Beneficiary as such attorney-in-fact shall only be accountable for such funds as are actually received by Beneficiary; and (d) Beneficiary shall not be liable to Grantor or any other person or entity for any failure to take any action which it is empowered to take under this Section.

SECTION 8. BENEFICIARY AS AGENT

Beneficiary has been appointed to act as Beneficiary hereunder on behalf of the holders of Priority Lien Obligations pursuant to the Collateral Trust Agreement. Beneficiary shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including the release or substitution of Mortgaged Property), solely in accordance with this Deed of Trust, the Collateral Trust Agreement and the Indenture; provided, Beneficiary shall exercise, or refrain from exercising, any remedies provided for herein in accordance with the instructions of (i) Indenture Trustee, or (ii) after payment in full of all Obligations under the Indenture and the other Priority Lien Documents, the holders of a majority of the aggregate notional amount (or, with respect to any Hedging Obligation that has been terminated in accordance with its terms, the

amount then due and payable (exclusive of expenses and similar payments but including any early termination payments then due) under such Hedging Obligation) under all Hedging Obligations. In furtherance of the foregoing provisions of this Section, each holder of Priority Lien Obligations, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Mortgaged Property, it being understood and agreed by such holder of Priority Lien Obligations that all rights and remedies hereunder may be exercised solely by Beneficiary for the benefit of the holders of Priority Lien Obligations in accordance with the terms of this Section. Beneficiary shall at all times be the same Person that is Collateral Trustee under the Collateral Trust Agreement. Written notice of resignation by Collateral Trustee pursuant to terms of the Collateral Trust Agreement shall also constitute notice of resignation as Beneficiary under this Deed of Trust; removal of Collateral Trustee pursuant to the terms of the Collateral Trust Agreement shall also constitute removal as Beneficiary under this Deed of Trust; and appointment of a successor Collateral Trustee pursuant to the terms of the Collateral Trust Agreement shall also constitute appointment of a successor Beneficiary under this Deed of Trust. Upon the acceptance of any appointment as Collateral Trustee under the terms of the Collateral Trust Agreement by a successor Collateral Trustee, that successor Collateral Trustee shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Beneficiary under this Deed of Trust, and the retiring or removed Beneficiary under this Deed of Trust shall promptly (i) transfer to such successor Beneficiary all sums, securities and other items of Mortgaged Property held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Beneficiary under this Deed of Trust, and (ii) execute and deliver to such successor Beneficiary such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Beneficiary of the security interests created hereunder, whereupon such retiring or removed Beneficiary shall be discharged from its duties and obligations under this Deed of Trust. After any retiring or removed Collateral Trustee's resignation or removal hereunder as Beneficiary, the provisions of this Deed of Trust shall inure to its benefit as to any actions taken or omitted to be taken by it under this Deed of Trust while it was Beneficiary hereunder. Every deed, mortgage, discharge, release or satisfaction thereof or other instrument or document executed or action taken by any entity or representative thereof last appearing from the public records with which this Deed of Trust has been filed to be the Beneficiary hereunder shall be conclusive evidence in favor of every person or entity relying thereon or claiming thereunder that at the time of the delivery thereof or of the taking of such action, such instrument or document or other action taken was valid, binding, effective and legally enforceable.

SECTION 9. MISCELLANEOUS

9.1 Notices, etc. Any notice required or permitted to be given under this Deed of Trust shall be given in accordance with Section 7.7 of the Collateral Trust Agreement. No failure or delay on the part of Beneficiary in the exercise of any power, right or privilege hereunder or under any other Priority Lien Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Deed of Trust and the other Priority Lien Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Deed of Trust

shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. Subject to the provisions of the Indenture, all covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists. This Deed of Trust shall be binding upon and inure to the benefit of Beneficiary and Grantor and their respective successors and assigns. Grantor shall not, without the prior written consent of Beneficiary, assign any rights, duties or obligations hereunder. Upon payment in full of the Indebtedness and performance in full of the Obligations Beneficiary, at Grantor's expense, shall release the liens and security interests created by this Deed of Trust and reconvey the Mortgaged Property to Grantor. This Deed of Trust and the other Priority Lien Documents embody the entire agreement and understanding between Beneficiary and Grantor and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Priority Lien Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

9.2 GOVERNING LAW. THE PROVISIONS OF THIS DEED OF TRUST REGARDING THE CREATION, PERFECTION AND ENFORCEMENT OF THIS DEED OF TRUST SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE IN WHICH THE MORTGAGED PROPERTY IS LOCATED. ALL OTHER PROVISIONS OF THIS DEED OF TRUST AND THE RIGHTS AND OBLIGATIONS OF GRANTOR AND BENEFICIARY SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

9.3 Subrogation. To the extent proceeds of the Indebtedness have been used to extinguish, extend or renew any indebtedness against the Mortgaged Property, then Beneficiary shall be subrogated to all of the rights, Liens and interests existing against the Mortgaged Property and held by the holder of such indebtedness and such former rights, Liens and interests, if any, are not waived, but are continued in full force and effect in favor of Beneficiary.

9.4 Conflicts. Notwithstanding anything herein to the contrary, the lien and security interest granted in favor of the Beneficiary pursuant to this Deed of Trust and the exercise of any right or remedy hereunder are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and this Deed of Trust, the terms of the Intercreditor Agreement shall govern and control. If any conflict or inconsistency exists between this Deed of Trust and the Indenture, the Indenture shall govern and control. If any conflict or inconsistency exists between this Deed of Trust and the Collateral Trust Agreement, the Collateral Trust Agreement shall govern and control.

9.5 Indebtedness to Include Judgments; Other Collateral. The term "Indebtedness" as defined in this Deed of Trust shall include, without limitation, any judgment(s) or final decree(s) rendered to collect any money obligations of Grantor to Beneficiary and/or the holders of

Priority Lien Obligations and/or to enforce the performance or collection of all rights, remedies, obligations, covenants, agreements, conditions, indemnities, representations, warranties, and other liabilities of the Grantor under this Deed of Trust or any or all of the other Priority Lien Documents. The obtaining of any judgment by Beneficiary and/or holders of Priority Lien Obligations (other than a judgment foreclosing this Deed of Trust) and any levy of any execution under any such judgment upon the Mortgaged Property shall not affect in any manner or to any extent the lien of this Deed of Trust upon the Mortgaged Property or any part thereof, or any Liens, powers, rights and remedies of Beneficiary hereunder, but such Liens, powers, rights and remedies shall continue unimpaired as before until the judgment or levy is satisfied.

Furthermore, Grantor acknowledges and agrees that the Indebtedness is secured by the Mortgaged Property and various other collateral at the time of execution of this Deed of Trust. Grantor specifically acknowledges and agrees that the Mortgaged Property, in and of itself, if foreclosed or realized upon would not be sufficient to satisfy the outstanding amount of the Indebtedness. Accordingly, Grantor acknowledges that it is in Grantor's contemplation that the other collateral pledged to secure the Indebtedness may be pursued by Beneficiary in separate proceedings in the various states and counties where such collateral may be located and additionally that Grantor will remain liable for any deficiency judgments in addition to any amounts Beneficiary may realize on sales of other property or any other collateral given as security for the Indebtedness. Specifically, and without limitation of the foregoing, it is agreed that it is the intent of the parties hereto that in the event of a foreclosure of this Deed of Trust, that the Indebtedness shall not be deemed merged into any judgment of foreclosure, but shall rather remain outstanding to the fullest extent permitted by applicable law.

9.6 Trust is Irrevocable. The trust created hereby is irrevocable by the Grantor.

9.7 Survival. Even though the lien of this Deed of Trust shall be released from the Property subject to the provisions of this Deed of Trust, any of the terms and provisions of this Deed of Trust that are intended to survive shall nevertheless survive the release or satisfaction of this Deed of Trust whether voluntarily granted by Beneficiary or holders of Priority Lien Obligations, as a result of a judgment upon judicial foreclosure of this Deed of Trust or in the event a deed in lieu of foreclosure is granted by Grantor to Beneficiary and/or holders of Priority Lien Obligations.

SECTION 10. LOCAL LAW PROVISIONS

10.1 Future Advances. This Deed of Trust shall secure not only Indebtedness outstanding on the date hereof but also advances of the Indebtedness made after the date hereof to the same extent as if such future advances were made on the date hereof. The lien of this Deed of Trust shall be valid as to such future advances, with priority over subsequent Liens and encumbrances from the time this Deed of Trust is filed for record in the appropriate office of Davis County, Utah.

10.2 Compliance with Applicable Law. Anything elsewhere herein contained to the contrary notwithstanding,

(a) In the event that any provision in this Deed of Trust shall be inconsistent with any provision of Utah law regarding foreclosure and forcible entry and detainer (the "Utah Foreclosure and Forcible Entry and Detainer Laws"), the provisions of the Utah Foreclosure and Forcible Entry and Detainer Laws shall take precedence over the provisions of this Deed of Trust, but shall not invalidate or render unenforceable any other provision of this Deed of Trust that can be construed in a manner consistent with Utah Foreclosure and Forcible Entry and Detainer Laws; and

(b) If any provision of this Deed of Trust shall grant to Beneficiary (including Beneficiary acting as a mortgagee-in-possession) or a receiver appointed pursuant to the provisions of this Deed of Trust, any rights or remedies prior to, upon or following the occurrence of an Event of Default which are more limited than the rights that would otherwise be vested in Beneficiary or such receiver under the Utah Foreclosure and Forcible Entry and Detainer Laws in the absence of said provision, Beneficiary and such receiver shall be vested with the rights granted under the Utah Foreclosure and Forcible Entry and Detainer Laws to the full extent permitted by law.

SECTION 11. RIGHTS AND RESPONSIBILITIES OF TRUSTEE; OTHER PROVISIONS RELATING TO TRUSTEE

Notwithstanding anything to the contrary in this Deed of Trust, Grantor and Beneficiary agree as follows:

11.1 Exercise of Remedies by Trustee. To the extent that this Deed of Trust or applicable law authorizes or empowers Beneficiary to exercise any remedies set forth in Section 4 hereof or otherwise, or perform any acts in connection therewith, Trustee (but not to the exclusion of Beneficiary unless so required under the law of the state in which the Mortgaged Property is located) shall have the power to exercise any or all such remedies, and to perform any acts provided for in this Deed of Trust in connection therewith, all for the benefit of Beneficiary and on Beneficiary's behalf in accordance with applicable law of the state in which the Mortgaged Property is located. In connection therewith, Trustee: (a) shall not exercise, or waive the exercise of, any Beneficiary's remedies (other than any rights of Trustee to any indemnity or reimbursement), except at Beneficiary's request, and (b) shall exercise, or waive the exercise of, any or all of Beneficiary's remedies at Beneficiary's request, and in accordance with Beneficiary's directions as to the manner of such exercise or waiver. Trustee may, however, decline to follow Beneficiary's request or direction if Trustee shall be advised by counsel that the action or proceeding, or manner thereof, so directed may not lawfully be taken or waived.

11.3 Rights and Privileges of Trustee. To the extent that this Deed of Trust requires Grantor to reimburse Beneficiary for any expenditures Beneficiary may incur, Trustee shall be entitled to the same rights to reimbursement of expenses as Beneficiary, subject to such limitations and conditions as would apply in the case of Beneficiary. To the extent that this Deed of Trust negates or limits Beneficiary's liability as to any matter, Trustee shall be entitled to the same negation or limitation of liability. To the extent that Grantor, pursuant to this Deed of Trust, appoints Beneficiary as Grantor's attorney in fact for any purpose, Beneficiary or (when so instructed by Beneficiary) Trustee shall be entitled to act on Grantor's behalf without joinder or confirmation by the other.

11.4 Authority of Beneficiary. If Beneficiary is a banking corporation, state banking corporation or a national banking association and the instrument of appointment of any successor or replacement Trustee is executed on Beneficiary's behalf by an officer of such corporation, state banking corporation or national banking association, then such appointment may be executed by any authorized officer or agent of Beneficiary and such appointment shall be conclusively presumed to be executed with authority and shall be valid and sufficient without proof of any action by the board of directors or any superior officer of Beneficiary.

11.5 Effect of Appointment of Successor Trustee. Upon the appointment and designation of any successor, substitute or replacement Trustee, Trustee's entire estate and title in the Mortgaged Property shall vest in the designated successor, substitute or replacement Trustee. Such successor, substitute or replacement Trustee shall thereupon succeed to and shall hold, possess and execute all the rights, powers, privileges, immunities and duties herein conferred upon Trustee. All references herein to Trustee shall be deemed to refer to Trustee (including any successor or substitute appointed and designated as herein provided) from time to time acting hereunder.

11.6 Confirmation of Transfer and Succession. Any new Trustee appointed pursuant to any of the provisions hereof shall, without any further act, deed or conveyance, become vested with all the estates, properties, rights, powers and trusts of his predecessor in the rights hereunder with like effect as if originally named as Trustee herein; but nevertheless, upon the written request of Beneficiary or of any successor, substitute or replacement Trustee, any former Trustee ceasing to act shall execute and deliver an instrument transferring to such successor, substitute or replacement Trustee all of the right, title, estate and interest in the Mortgaged Property of Trustee so ceasing to act, together with all the rights, powers, privileges, immunities and duties herein conferred upon Trustee, and shall duly assign, transfer and deliver all properties and moneys held by said Trustee hereunder to said successor, substitute or replacement Trustee.

11.7 Exculpation. Trustee shall not be liable for any error of judgment or act done by Trustee in good faith, or otherwise be responsible or accountable under any circumstances whatsoever, except for Trustee's gross negligence, willful misconduct or knowing violation of law. Trustee shall not be personally liable in case of entry by him, or anyone entering by virtue of the powers herein granted him, upon the Mortgaged Property for debts contracted or liability or damages incurred in the management or operation of the Mortgaged Property. Trustee shall have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by it hereunder, believed by it in good faith to be genuine. All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by law). Trustee shall be under no liability for interest on any moneys received by it hereunder.

11.8 Endorsement and Execution of Documents. Upon Beneficiary's written request, Trustee shall, without liability or notice to Grantor, execute, consent to, or join in any instrument or agreement in connection with or necessary to effectuate the purposes of the Priority Lien Documents. Grantor hereby irrevocably designates Trustee as its attorney in fact to execute, acknowledge and deliver, on Grantor's behalf and in Grantor's name, all instruments or agreements necessary to implement any provision(s) of this Deed of Trust or to further perfect

the lien created by this Deed of Trust on the Mortgaged Property. This power of attorney shall be deemed to be coupled with an interest and shall survive any disability of Grantor.

11.9 Multiple Trustees. If Beneficiary appoints multiple trustees, then any Trustee, individually, may exercise all powers granted to Trustee under this instrument, without the need for action by any other Trustee(s).

11.10 No Required Action. Trustee shall not be required to take any action under this Deed of Trust or to institute, appear in or defend any action, suit or other proceeding in connection therewith where in his opinion such action will be likely to involve him in expense or liability, unless requested so to do by a written instrument signed by Beneficiary and, if Trustee so requests, unless Trustee is tendered security and indemnity satisfactory to him against any and all costs, expense and liabilities arising therefrom. Trustee shall not be responsible for the execution, acknowledgment or validity of the Priority Lien Documents, or for the proper authorization thereof, or for the sufficiency of the lien and security interest purported to be created hereby, and makes no representation in respect thereof or in respect of the rights, remedies and recourses of Beneficiary.

11.11 Terms of Trustee's Acceptance. Trustee accepts the trust created by this Deed of Trust upon the following terms and conditions:

(a) Delegation. Trustee may exercise any of its powers through appointment of attorney(s) in fact or agents.

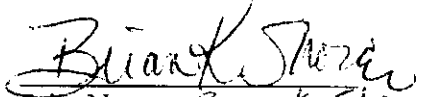
(b) Security. Trustee shall be under no obligation to take any action upon any Event of Default unless furnished security or indemnity, in form satisfactory to Trustee, against costs, expenses, and liabilities that Trustee may incur.

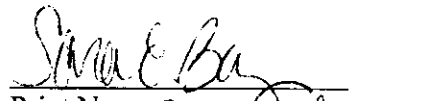
(c) Costs and Expenses. Grantor shall reimburse Trustee, as part of the Obligations secured hereunder, for all reasonable disbursements and expenses (including reasonable legal fees and expenses) incurred by reason of or arising from a Default and as provided for in this Deed of Trust, including any of the foregoing incurred in Trustee's administering and executing the trust created by this Deed of Trust and performing Trustee's duties and exercising Trustee's powers under this Deed of Trust.

[NO FURTHER TEXT ON THIS PAGE]

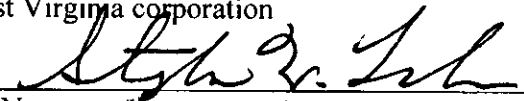
IN WITNESS WHEREOF, Grantor has on the date set forth in the acknowledgment hereto, effective as of the date first above written, caused this instrument to be duly executed and delivered by authority duly given.

WITNESSES:


Print Name: Brian K. Shere.


Print Name: Sara P. Barry

MCJUNKIN RED MAN CORPORATION a
West Virginia corporation

By: 
Name: Stephen W. Lake
Title: Executive Vice President,
General Counsel & Corporate
Secretary

STATE OF Oklahoma)
) ss.
COUNTY OF Tulsa)

On the 10th day of February, 2010, personally appeared before me Sandra W. Lake who being duly sworn, did say that he/she is the Exec. Vice Pres of McJunkin Fed Home Corporation a corporation, and that said instrument was signed in behalf of said corporation by authority of a resolution of its Board of Directors, and said Sandra W. Lake acknowledged to me that said corporation executed the same.



Sandra W. Lake
Notary Public Exp. 2-26-11

My Commission No.
Expires: 2-26-11

EXHIBIT A TO
DEED OF TRUST

Legal Description of Premises:

The land referred herein is located in City of Salt Lake City, County of Davis, State of Utah, and legally described as:

BEGINNING ON THE WEST RIGHT OF WAY LINE OF 400 WEST STREET AT THE NORTHEAST CORNER OF LOT 31, NORTH SALT LAKE INDUSTRIAL PARK PLAT "D" SAID POINT BEING ALSO SOUTH 87°05'47" WEST 97.53 FEET ALONG THE SECTION LINE AND SOUTH 1860.01 FEET FROM THE NORTH QUARTER CORNER OF SECTION 2, TOWNSHIP 1 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH ALONG SAID WEST RIGHT OF WAY LINE 597.88 FEET; THENCE WEST 510.00 FEET; THENCE NORTH 597.88 FEET TO THE NORTH LINE OF SAID LOT 31; THENCE EAST 510.00 FEET TO THE POINT OF BEGINNING.

Tax Parcel No. 01-131-0051