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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
METRO NATIONAL TITLE
BY: ZJM, DEPUTY - WI 41 P.

Recording requested by:

And when recorded mail to:

Otten, Johnson, Robinson,
Neff & Ragonetti, P.C.
950 Seventeenth Street
Suite 1600
Denver, Colorado 80202
Attention: Aaron J. Hill, Esq.

MNT# 03030957
21-29-126-005

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

THIS DEED OF TRUST, SECURITY AGREEMENT, FIXTURE FILING, FINANCING STATEMENT AND ASSIGNMENT OF LEASES AND RENTS (this "Deed of Trust") is given as of September 8, 2004, by PLAZA AT JORDAN LANDING, LLC, a Delaware limited liability company ("Grantor"), to METRO NATIONAL TITLE ("Trustee"), for the use and benefit of THE VARIABLE ANNUITY LIFE INSURANCE COMPANY, a Texas corporation ("Beneficiary").

ARTICLE 1

PARTIES, PROPERTY, AND DEFINITIONS

The following terms and references shall have the meanings indicated:

1.1 Beneficiary: The Beneficiary named in the introductory paragraph of this Deed of Trust, whose legal address is c/o AIG Global Investment Corp., 1 SunAmerica Center, 38th Floor, Century City, Los Angeles, California 90067-6022, together with any future holder of the Note.

1.2 Chattels: All goods, fixtures, inventory, equipment, building and other materials, supplies, and other tangible personal property of every nature, now owned or hereafter acquired by Grantor, and used, intended for use, or reasonably required in the construction, development, or operation of the Property, together with all accessions thereto, replacements and substitutions therefor, and proceeds thereof.

1.3 Default: Any matter which, with the giving of notice, passage of time, or both, would constitute an Event of Default.

1.4 Environmental Indemnity Agreement: The Environmental Indemnity Agreement of even date herewith made by Grantor for the benefit of Beneficiary.

1.5 ERISA: The Employee Retirement Income Security Act of 1974, as amended, together with all rules and regulations issued thereunder.

1.6 Event of Default: As defined in Article 6.

1.7 Disbursement Agreement: The Disbursement Agreement of even date herewith by and among Grantor, Beneficiary and the "Disbursement Agent" named therein.

1.8 Grantor: The Grantor named in the introductory paragraph of this Deed of Trust (Taxpayer I.D. No. 01-0817946; Organizational I.D. No. 3817839), whose legal address is 5850 Avenida Encinas, Suite A, Carlsbad, California 92008, Attention: Mr. Jeffrey Vitek, together with any future owner of the Property or any part thereof or interest therein.

1.9 Insurance Agreement: The Agreement Concerning Insurance Requirements of even date herewith executed by Grantor for the benefit of Beneficiary.

1.10 Intangible Personalty: The right to use all trademarks and trade names and symbols or logos used in connection therewith, or any modifications or variations thereof, but specifically excluding any such rights of tenants under Leases, in connection with the operation of the improvements existing or to be constructed on the Property, together with all accounts, deposit accounts, letter of credit rights, investment property, monies in the possession of Beneficiary (including, without limitation, proceeds from insurance, retainages and deposits for taxes and insurance), Permits, contract rights (including, without limitation, rights to receive insurance proceeds) and general intangibles (whether now owned or hereafter acquired, and including proceeds thereof) relating to or arising from Grantor's ownership, use, operation, leasing, or sale of all or any part of the Property, specifically including but in no way limited to any right which Grantor may have or acquire to transfer any development rights from the Property to other real property, and any development rights which may be so transferred.

1.11 Lease Certificate: The Certificate of even date herewith made by Grantor to Beneficiary concerning Leases of the Property.

1.12 Leases: Any and all leases, subleases and other agreements under the terms of which any person other than Grantor has or acquires any right to occupy or use the Property, or any part thereof.

1.13 Loan: The loan from Beneficiary to Grantor evidenced by the Note.

1.14 Loan Documents: The Note, all of the deeds of trust, mortgages and other instruments and documents securing or executed and delivered in connection with the Note, including this Deed of Trust, the Insurance Agreement, the Environmental Indemnity Agreement, the Disbursement Agreement, the Lockbox Agreement, the Pledge Agreement, the Lease Certificate and each other document executed and delivered in connection with the transaction pursuant to which the Note has been executed and delivered. The term "Loan Documents" also includes all modifications, extensions, renewals, and replacements of each document referred to above.

1.15 Lockbox Agreement: The Lockbox Deposit Service Agreement of even date herewith among Grantor, Beneficiary, the "Servicer" referenced therein and the "Depository Bank" referenced therein.

1.16 Note: Grantor's promissory note of even date herewith, payable to the order of Beneficiary in the principal face amount of \$83,500,000.00, the last payment under which is due on October 1, 2014, or, if extended by Beneficiary pursuant to its terms, October 1, 2019, unless such due date is accelerated, together with all renewals, extensions and modifications of such promissory note. All terms and provisions of the Note are incorporated by this reference in this Deed of Trust.

1.17 Permits: All permits, licenses, certificates and authorizations necessary for the beneficial development, ownership, use, occupancy, operation and maintenance of the Property.

1.18 Permitted Exceptions: The matters (excluding matters of survey) set forth in Schedule B-I of the title insurance policy that insures the lien created by this Deed of Trust, in form and substance satisfactory to, and accepted by, Beneficiary, and that Grantor has caused to be delivered to Beneficiary in connection with the Loan, and all matters expressly consented to by Beneficiary in writing prior to the date hereof.

1.19 Pledge Agreement: The Pledge and Cash Collateral Agreement of even date herewith among Grantor, Beneficiary and the "Servicer" referenced therein.

1.20 Property: The tract or tracts of land described in **Exhibit A** attached, together with the following:

(a) All buildings, structures, and improvements now or hereafter located on such tract or tracts, as well as all rights-of-way, easements, and other appurtenances thereto;

(b) Any land lying between the boundaries of such tract or tracts and the center line of any adjacent street, road, avenue, or alley, whether opened or proposed;

(c) All of the rents, income, receipts, revenues, issues and profits of and from such tract or tracts and improvements;

(d) All (i) water and water rights (whether decreed or undecreed, tributary, nontributary or not nontributary, surface or underground, or appropriated or unappropriated); (ii) ditches and ditch rights; (iii) spring and spring rights; (iv) reservoir and reservoir rights; and (v) shares of stock in water, ditch and canal companies and all other evidence of such rights, which are now owned or hereafter acquired by Grantor and which are appurtenant to or which have been used in connection with such tract or tracts or improvements;

(e) All minerals, crops, timber, trees, shrubs, flowers, and landscaping features now or hereafter located on, under or above such tract or tracts;

(f) All machinery, apparatus, equipment, fittings, fixtures (whether actually or constructively attached, and including all trade, domestic, and ornamental fixtures) now or hereafter located in, upon, or under such tract or tracts or improvements and used or usable in connection with any present or future operation thereof, including but not limited to all heating, air-conditioning, freezing, lighting, laundry, incinerating and power equipment; engines; pipes; pumps; tanks; motors; conduits; switchboards; plumbing, lifting, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating, cooking, and communications apparatus; boilers, water heaters, ranges, furnaces, and burners; appliances; vacuum cleaning systems; elevators; escalators; shades; awnings; screens; storm doors and windows; stoves; refrigerators; attached cabinets; partitions; ducts and compressors; rugs and carpets; draperies; and all additions thereto and replacements therefor;

(g) All development rights associated with such tract or tracts, whether previously or subsequently transferred to such tract or tracts from other real property or now or hereafter susceptible of transfer from such tract or tracts to other real property;

(h) All awards and payments, including interest thereon, resulting from the exercise of any right of eminent domain or any other public or private taking of, injury to, or decrease in the value of, any of such property; and

(i) All other and greater rights and interests of every nature in such tract or tracts and in the possession or use thereof and income therefrom, whether now owned or subsequently acquired by Grantor.

1.21 Refusal Event: As defined in Section 5.4(b).

1.22 Secured Obligations: All present and future obligations of Grantor to Beneficiary evidenced by or contained in the Note, the Environmental Indemnity Agreement, this Deed of Trust and all other Loan Documents, whether stated in the form of promises, covenants, representations, warranties, conditions, or prohibitions or in any other form. If the maturity of the Note secured by this Deed of Trust is accelerated, the Secured Obligations shall include an amount equal to any prepayment premium which would be payable under the terms of the Note as if the Note were prepaid in full on the date of the acceleration. If under the terms of the Note no voluntary prepayment would be permissible on the date of such acceleration, then the prepayment fee or premium to be included in the Secured Obligations shall be equal to one hundred fifty percent (150%) of the highest prepayment fee or premium set forth in the Note, calculated as of the date of such acceleration, as if prepayment were permitted on such date.

1.23 State: The State in which the Property is located.

1.24 Subordinate Matters: The matters (excluding matters of survey) set forth in Schedule B-II of the title insurance policy that insures the lien created by this Deed of Trust, in form and substance satisfactory to, and accepted by, Beneficiary, and that Grantor has caused to be delivered to Beneficiary in connection with the Loan.

1.25 Trustee: The Trustee named in the introductory paragraph of this Deed of Trust, whose address is 345 East Broadway, Salt Lake City, Utah 84111.

ARTICLE 2

GRANTING CLAUSE

2.1 Grant to Trustee. As security for the Secured Obligations, Grantor hereby grants, bargains, sells, warrants and conveys the Property to Trustee, in trust, with power of sale, for the use and benefit of Beneficiary, and subject to all provisions hereof.

2.2 Security Interest to Beneficiary. As additional security for the Secured Obligations, Grantor hereby grants to Beneficiary a security interest in the Property, Chattels and Intangible Personalty. To the extent any of the Property, Chattels or Intangible Personalty may be or have been acquired with funds advanced by Beneficiary under the Loan Documents, this security interest is a purchase money security interest. This Deed of Trust constitutes a security agreement under the Uniform Commercial Code of the state in which the Property is located (the "Code") with respect to any part of the Property, Chattels and Intangible Personalty that may or might now or hereafter be or be deemed to be personal property, fixtures or property other than real estate (all collectively hereinafter called "Collateral"); all of the terms, provisions, conditions and agreements contained in this Deed of Trust pertain and apply to the Collateral as fully and to the same extent as to any other property comprising the Property, and the following provisions of this Section shall not limit the generality or applicability of any other provisions of this Deed of Trust but shall be in addition thereto:

(a) The Collateral shall be used by Grantor solely for business purposes, and all Collateral (other than the Intangible Personalty) shall be installed upon the real estate comprising part of the Property for Grantor's own use or as the equipment and furnishings furnished by Grantor, as landlord, to tenants of the Property;

(b) The Collateral (other than the Intangible Personalty) shall be kept at the real estate comprising a part of the Property, and shall not be removed therefrom without the consent of Beneficiary (being the Secured Party as that term is used in the Code), except as permitted under Section 5.7 hereof; and the Collateral (other than the Intangible Personalty) may be affixed to such real estate but shall not be affixed to any other real estate;

(c) No financing statement covering any of the Collateral or any proceeds thereof is on file in any public office; and Grantor will, at its cost and expense, upon demand, furnish to Beneficiary such further information and will execute and deliver to Beneficiary such financing statements and other documents in form satisfactory to Beneficiary and will do all such acts and things as Beneficiary may at any time or from time to time reasonably request or as may be necessary or appropriate to establish and maintain a perfected first-priority security interest in the Collateral as security for the Secured Obligations, subject to no adverse liens or encumbrances; and Grantor will pay the cost of filing the same or filing or recording such financing statements or other documents and this instrument in all public offices wherever filing or recording is deemed by Beneficiary to be necessary or desirable;

(d) The terms and provisions contained in this Section and in Section 7.6 of this Deed of Trust shall, unless the context otherwise requires, have the meanings and be construed as provided in the Code; and

(c) This Deed of Trust constitutes a financing statement under the Code with respect to the Collateral. As such, this Deed of Trust covers all items of the Collateral that are or are to become fixtures. The filing of this Deed of Trust in the real estate records of the county where the Property is located shall constitute a fixture filing in accordance with the Code. Information concerning the security interests created hereby may be obtained at the addresses set forth in Article 1 of this Deed of Trust. Grantor is the "Debtor" and Beneficiary is the "Secured Party" (as those terms are defined and used in the Code) insofar as this Deed of Trust constitutes a financing statement.

ARTICLE 3

GRANTOR'S REPRESENTATIONS AND WARRANTIES

3.1 Warranty of Title. Grantor represents and warrants to Beneficiary that:

(a) Grantor has good and marketable fee simple title to the Property, and such fee simple title is free and clear of all liens, encumbrances, security interests and other claims whatsoever, subject only to the Permitted Exceptions and the Subordinate Matters;

(b) Grantor is the sole and absolute owner of the Chattels and the Intangible Personalty, free and clear of all liens, encumbrances, security interests and other claims whatsoever, subject only to the Permitted Exceptions and the Subordinate Matters;

(c) This Deed of Trust is a valid and enforceable first lien and security interest on the Property, Chattels and Intangible Personalty, subject only to the Permitted Exceptions;

(d) Grantor, for itself and its successors and assigns, hereby agrees to warrant and forever defend, all and singular of the property and property interests granted and conveyed pursuant to this Deed of Trust, against every person whomsoever lawfully claiming, or to claim, the same or any part thereof; and

The representations, warranties and covenants contained in this Section shall survive foreclosure of this Deed of Trust, and shall inure to the benefit of and be enforceable by any person who may acquire title to the Property, the Chattels, or the Intangible Personalty pursuant to any such foreclosure.

3.2 Due Authorization. Grantor's execution of this Deed of Trust has been duly authorized by all necessary corporate, partnership, limited liability company or other action on the part of Grantor. Grantor represents that Grantor has obtained all consents and approvals required in connection with the execution, delivery and performance of this Deed of Trust.

3.3 Other Representations and Warranties. Grantor represents and warrants to Beneficiary as follows:

(a) Grantor is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware. Grantor is duly authorized to transact business in and is in good standing under the laws of the State of Utah;

(b) The execution, delivery and performance by Grantor of the Loan Documents are within Grantor's power and authority and have been duly authorized by all necessary action;

(c) This Deed of Trust is, and each other Loan Document to which Grantor is a party will, when delivered hereunder, be valid and binding obligations of Grantor enforceable against Grantor in accordance with their respective terms, except as limited by equitable principles and bankruptcy, insolvency and similar laws affecting creditors' rights;

(d) The execution, delivery and performance by Grantor of the Loan Documents will not contravene any contractual or other restriction binding on or affecting Grantor and will not result in or require the creation of any lien, security interest, other charge or encumbrance (other than pursuant hereto) upon or with respect to any of its properties;

(e) The execution, delivery and performance by Grantor of the Loan Documents does not contravene any applicable law;

(f) No authorization, approval, consent or other action by, and no notice to or filing with, any court, governmental authority or regulatory body is required for the due execution, delivery and performance by Grantor of any of the Loan Documents or the effectiveness of any assignment of any of Grantor's rights and interests of any kind to Beneficiary;

(g) No part of the Property, Chattels, or Intangible Personalty is in the hands of a receiver, no application for a receiver is pending with respect to any portion of the Property, Chattels, or Intangible Personalty, and no part of the Property, Chattels, or Intangible Personalty is subject to any foreclosure or similar proceeding;

(h) Grantor has not made any assignment for the benefit of creditors, nor has Grantor filed, or had filed against it, any petition in bankruptcy;

(i) There is no pending or, to Grantor's current, actual knowledge, threatened, litigation, action, proceeding or investigation, including, without limitation, any condemnation proceeding, against Grantor or the Property before any court, governmental or quasi-governmental, arbitrator or other authority, except as disclosed to Beneficiary in writing on or before the date of this Deed of Trust;

(j) Grantor is a "non-foreign person" within the meaning of Sections 1445 and 7701 of the United States Internal Revenue Code of 1986, as amended, and the regulations issued thereunder;

(k) Access to and egress from the Property are available and provided by public streets, and Grantor has no current, actual knowledge of any federal, state, county, municipal or other governmental plans to change the highway or road system in the vicinity of the Property or to restrict or change access from any such highway or road to the Property;

(l) All public utility services necessary for the operation of all improvements constituting part of the Property for their intended purposes are available at the

boundaries of the land constituting part of the Property, including water supply, storm and sanitary sewer facilities, and natural gas, electric, telephone and cable television facilities;

(m) The Property is located in a zoning district designated SC-3, by the City of West Jordan, Utah. Such designation permits the development, use and operation of the Property as it is currently operated as a permitted, and not as a non-conforming use. The Property complies in all respects with all zoning ordinances, regulations, requirements, conditions and restrictions, including but not limited to deed restrictions and restrictive covenants, applicable to the Property;

(n) Except for the Permitted Exceptions, there are no special or other assessments for public improvements or otherwise now affecting the Property, nor does Grantor know of any pending or threatened special assessments affecting the Property or any contemplated improvements affecting the Property that may result in special assessments. There are no tax abatements or exceptions affecting the Property;

(o) Grantor has filed all tax returns it is required to have filed, and has paid all taxes as shown on such returns or on any assessment received pertaining to the Property;

(p) Grantor has not received any notice from any governmental body having jurisdiction over the Property as to any violation of any applicable law, or any notice from any insurance company or inspection or rating bureau setting forth any requirements as a condition to the continuation of any insurance coverage on or with respect to the Property or the continuation thereof at premium rates existing at present which have not been remedied or satisfied;

(q) Grantor is not in default, in any manner which would materially adversely affect its properties, assets, operations or condition (financial or otherwise), in the performance, observance or fulfillment of any of the obligations, covenants or conditions set forth in any agreement or instrument to which it is a party or by which it or any of its properties, assets or revenues are bound;

(r) Except as set forth in the Lease Certificate, there are no occupancy rights (written or oral), Leases or tenancies presently affecting any part of the Property. The Lease Certificate contains a true and correct description of all Leases presently affecting the Property. No written or oral agreements or understandings exist between Grantor and the tenants under the Leases described in the Lease Certificate that grant such tenants any rights greater than those described in the Lease Certificate or that are in any way inconsistent with the rights described in the Lease Certificate;

(s) There are no purchase options, purchase contracts or other similar agreements of any type (written or oral) presently affecting any part of the Property;

(t) There exists no brokerage agreement with respect to any part of the Property, except the Management Agreement (as defined in Section 4.23);

(u) Except as otherwise disclosed to Beneficiary in writing prior to the date hereof, (i) there are no contracts presently affecting the Property ("Contracts") having a

term in excess of one hundred eighty (180) days or not terminable by Grantor (without penalty) on thirty (30) days' notice; (ii) Grantor has heretofore delivered to Beneficiary true and correct copies of each of the Contracts together with all amendments thereto; and (iii) the Contracts represent the complete agreement between Grantor and such other parties as to the services to be performed or materials to be provided thereunder and the compensation to be paid for such services or materials, as applicable, and except as otherwise disclosed herein, such other parties possess no unsatisfied overdue claims against Grantor. Grantor is not in material default under any of the Contracts, and no event has occurred which, with the passing of time or the giving of notice, or both, would constitute a material default under any of the Contracts;

(v) Grantor has obtained all Permits necessary for the operation, use, ownership, development, occupancy and maintenance of the Property as a retail shopping center, as it is currently being operated. To Grantor's current, actual knowledge, none of the Permits has been suspended or revoked, and all of the Permits are in full force and effect, are fully paid for, and Grantor has made or will make application for renewals of any of the Permits prior to the expiration thereof;

(w) All insurance policies held by Grantor relating to or affecting the Property are in full force and effect and shall remain in full force and effect until all Secured Obligations are satisfied. Grantor has not received any notice of default or notice terminating or threatening to terminate any such insurance policies. Grantor has made or will make application for renewals of any of such insurance policies prior to the expiration thereof;

(x) Grantor currently complies with ERISA. Neither the making of the Loan nor the exercise by Beneficiary of any of its rights under the Loan Documents constitutes or will constitute a non-exempt, prohibited transaction under ERISA;

(y) Grantor's exact legal name is correctly set out in the introductory paragraph of this Deed of Trust. Grantor's organizational identification number is correctly set forth in the definition of "Grantor" set forth in Article 1 hereof. Grantor's location (as such term is used in Section 5.8 hereof) is the State of Delaware; and

(z) The transaction contemplated herein and in the Note and in the other Loan Documents is solely a commercial transaction.

3.4 Continuing Effect. Grantor shall be liable to Beneficiary for any damage suffered by Beneficiary if any of the foregoing representations are inaccurate as of the date hereof, regardless when such inaccuracy may be discovered by, or result in harm to, Beneficiary. Grantor further represents and warrants that the foregoing representations and warranties, as well as all other representations and warranties of Grantor to Beneficiary relative to the Loan Documents, shall remain true and correct during the term of the Note.

ARTICLE 4

GRANTOR'S AFFIRMATIVE COVENANTS

4.1 Payment of Note. Grantor will pay all principal, interest, and other sums payable under the Note, on the date when such payments are due, without notice or demand.

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

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

4.4 Payment of Taxes.

(a) Property Taxes. Unless Grantor is depositing money into escrow pursuant to Section 4.4(b), Grantor will (i) pay, before delinquency, all taxes and assessments, general or special, which may be levied or imposed at any time against Grantor's interest and estate in the Property, the Chattels, or the Intangible Personalty, and (ii) within ten days after each payment of any such tax or assessment, Grantor will deliver to Beneficiary, without notice or demand, an official receipt for such payment. At Beneficiary's option, Beneficiary may retain the services of a firm to monitor the payment of all taxes and assessments relating to the Property, the cost of which shall be borne by Grantor.

(b) Deposit for Taxes. On or before the date hereof, Grantor shall deposit with Beneficiary an amount equal to 1/12th of the amount which Beneficiary estimates will be required to make the next annual payment of taxes, assessments, and similar governmental charges referred to in this Section, excluding such charges which tenants under Leases pay directly to the authority collecting such charges, multiplied by the number of whole or partial months that have elapsed since the date one month prior to the most recent due date for such taxes, assessments and similar governmental charges. Thereafter, with each monthly payment under the Note, Grantor shall deposit with Beneficiary an amount equal to 1/12th of the amount which Beneficiary estimates will be required to pay the next annual payment of taxes, assessments, and similar governmental charges referred to in this Section exclusive of the taxes required to be paid by tenants under their Leases directly to the collecting authority. The purpose of these provisions is to provide Beneficiary with sufficient funds on hand to pay all such taxes, assessments, and other governmental charges thirty (30) days before the date on which they become past due. If the Beneficiary, in its sole discretion, determines that the funds escrowed hereunder are, or will be, insufficient, Grantor shall upon demand pay such additional sums as Beneficiary shall determine necessary and shall pay any increased monthly charges requested by Beneficiary. Provided no Event of Default exists hereunder, Beneficiary will apply the amounts so deposited to the payment of such taxes, assessments, and other charges when due. Any amount so deposited, and any amount so deposited may be held and commingled with Beneficiary's own funds. At Grantor's option, all amounts held in escrow pursuant to this Section shall accrue interest for the benefit of Grantor, provided that Grantor pays to Beneficiary (or its servicer) the costs associated with investing, administering or otherwise providing for interest on the amounts so deposited, and Grantor shall bear all risk of investment loss.

(c) Intangible Taxes. If by reason of any statutory or constitutional amendment or judicial decision adopted or rendered after the date hereof, any tax, assessment, or

similar charge is imposed against the Note, against Beneficiary, or against any interest of Beneficiary in any real or personal property encumbered hereby, Grantor will pay such tax, assessment, or other charge before delinquency and will indemnify Beneficiary against all loss, expense, or diminution of income in connection therewith. In the event Grantor is unable to do so, either for economic reasons or because the legal provisions or decisions creating such tax, assessment or charge forbid Grantor from doing so, then the Note will, at Beneficiary's option, become due and payable in full upon thirty (30) days' notice to Grantor.

(d) Right to Contest. Notwithstanding any other provision of this Section, Grantor will not be deemed to be in default solely by reason of Grantor's failure to pay any tax, assessment or similar governmental charge so long as, in Beneficiary's judgment, each of the following conditions is satisfied:

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

(ii) Nonpayment of such tax, assessment, or charge will not result in the loss or forfeiture of any property encumbered hereby or any interest of Beneficiary therein; and

(iii) Grantor deposits with Beneficiary, as security for such payment which may ultimately be required, a sum equal to the amount of the disputed tax, assessment or charge plus the interest, penalties, advertising charges, and other costs which Beneficiary estimates are likely to become payable if Grantor's contest is *unsuccessful, unless Grantor has deposited such security as may be required by a court or other administrative body in connection with the applicable administrative or judicial proceedings and provides Beneficiary with appropriate evidence of such deposit.*

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

4.5 Maintenance of Insurance.

(a) Coverages Required. Grantor shall maintain or cause to be maintained, with financially sound and reputable insurance companies or associations satisfactory to Beneficiary, all insurance required under the terms of the Insurance Agreement, and shall comply with each and every covenant and agreement contained in the Insurance Agreement.

(b) Renewal Policies. Not less than thirty (30) days prior to the expiration date of each insurance policy required pursuant to the Insurance Agreement, Grantor will deliver to Beneficiary an appropriate renewal policy (or a certified copy thereof), together with evidence satisfactory to Beneficiary that the applicable premium has been prepaid.

(c) Deposit for Premiums. Upon demand made by Beneficiary after the occurrence of any Event of Default or transfer of the Property pursuant to Section 5.4(b)

below, Grantor shall deposit with Beneficiary an amount equal to 1/12th of the amount which Beneficiary estimates will be required to make the next annual payments of the premiums for the policies of insurance referred to in this Section, excluding those policies of insurance that are maintained by tenants under Leases, multiplied by the number of whole and partial months which have elapsed since the date one month prior to the most recent policy anniversary date for each such policy. Thereafter, with each monthly payment under the Note, Grantor will deposit an amount equal to 1/12th of the amount which Beneficiary estimates will be required to pay the next required annual premium for each insurance policy referred to in this Section, excluding those policies of insurance that are maintained by tenants under Leases. The purpose of these provisions is to provide Beneficiary with sufficient funds on hand to pay all such premiums thirty (30) days before the date on which they become past due. If the Beneficiary, in its sole discretion, determines that the funds escrowed hereunder are, or will be, insufficient, Grantor shall upon demand pay such additional sums as Beneficiary shall determine necessary and shall pay any increased monthly charges requested by Beneficiary. Provided no Event of Default exists hereunder, Beneficiary will apply the amounts so deposited to the payment of such insurance premiums when due. The money so received may be held and commingled with Beneficiary's own funds. At Grantor's option, all amounts held in escrow pursuant to this Section shall accrue interest for the benefit of Grantor, provided that Grantor pays Beneficiary (or its servicer) the costs associated with investing administering or otherwise providing for interest on the amounts so deposited and Grantor shall bear all risk of investment loss.

(d) Application of Hazard Insurance Proceeds. Grantor shall promptly notify Beneficiary of any material damage or casualty to all or any portion of the Property or Chattels. Beneficiary may participate in all negotiations and appear and participate in all judicial arbitration proceedings concerning any insurance proceeds which may be payable as a result of such casualty or damage, and may, subject to Grantor's consent, compromise or settle, in the name of Beneficiary, Grantor, or both any claim for any such insurance proceeds. If such insurance proceeds are in excess of \$1,000,000.00, then all such insurance proceeds shall be paid to Beneficiary and shall be applied first to reimburse Beneficiary for all costs and expenses, including attorneys' fees, incurred by Beneficiary in connection with the collection of such insurance proceeds. The balance of any insurance proceeds received by Beneficiary with respect to an insured casualty shall be paid over, in whole or in part and subject to such customary and reasonable construction disbursement conditions as Beneficiary may impose, to Grantor to pay for repairs or replacements necessitated by the casualty; provided, however, that if all of the Secured Obligations have been performed or are discharged by the application of less than all of such insurance proceeds, then any remaining proceeds will be paid over to Grantor. Notwithstanding the foregoing, during the two (2) year period immediately prior to maturity of the Note, all insurance proceeds payable as a result of such casualty or damage shall be paid to Lender and may, in Beneficiary's sole discretion, either be (i) retained and applied by Beneficiary toward payment of the Secured Obligations, or (ii) disbursed to Grantor in the manner provided in the preceding sentence; provided, however, that if (A) no Default or Event of Default shall exist hereunder, and (B) the proceeds received by Beneficiary (together with any other funds delivered by Grantor to Beneficiary for such purpose) shall be sufficient, in Beneficiary's reasonable judgment, to pay for any restoration necessitated by the casualty, and (C) the cost of such restoration shall not exceed \$8,350,000.00, and (D) such restoration can be completed, in Beneficiary's judgment, at least ninety (90) days prior to the maturity date of the Note, then Beneficiary shall apply such proceeds as provided in clause (ii) of this sentence.

Beneficiary will have no obligation to see to the proper application of any insurance proceeds paid over to Grantor, nor will any such proceeds received by Beneficiary bear interest or be subject to any other charge for the benefit of Grantor. Beneficiary may, prior to the application of insurance proceeds, commingle them with Beneficiary's own funds and otherwise act with regard to such proceeds as Beneficiary may determine in Beneficiary's sole discretion.

(e) Successor's Rights. Any person who acquires title to the Property or the Chattels upon foreclosure hereunder will succeed to all of Grantor's rights under all policies of insurance maintained pursuant to this Section.

4.6 Maintenance and Repair of Property and Chattels. Grantor will at all times maintain the Property and the Chattels in good condition and repair, will diligently prosecute the completion of any building or other improvement which is at any time in the process of construction on the Property, and will promptly repair, restore, replace, or rebuild any part of the Property or the Chattels which may be affected by any casualty or any public or private taking or injury to the Property or the Chattels. All actual, out-of-pocket costs and expenses arising out of the foregoing shall be paid by Grantor whether or not the proceeds of any insurance or eminent domain shall be sufficient therefor. Grantor will comply with all statutes, ordinances, and other governmental or quasi-governmental requirements and private covenants relating to the ownership, construction, use, or operation of the Property, including but not limited to any environmental or ecological requirements; provided, that so long as Grantor is not otherwise in default hereunder, Grantor may, upon providing Beneficiary with security reasonably satisfactory to Beneficiary, proceed diligently and in good faith to contest the validity or applicability of any such statute, ordinance, or requirement. Beneficiary and any person authorized by Beneficiary may enter and inspect the Property upon reasonable notice at all reasonable times, and may inspect the Chattels upon reasonable notice, wherever located, at all reasonable times.

4.7 Leases. Grantor shall timely pay and perform each of its obligations under or in connection with the Leases, and shall otherwise pay such sums and take such action as shall be necessary or required in order to maintain each of the Leases in full force and effect in accordance with its terms. Grantor shall immediately furnish to Beneficiary copies of any notices given to Grantor by the lessee under any Lease, alleging the default by Grantor in the timely payment or performance of its obligations under such Lease and any subsequent communication related thereto. Grantor shall also promptly furnish to Beneficiary copies of any notices given to Grantor by the lessee under any Lease, extending the term of any Lease, requiring or demanding the expenditure of any sum by Grantor (or demanding the taking of any action by Grantor), or relating to any other material obligation of Grantor under such Lease and any subsequent communication related thereto. Upon the occurrence of an Event of Default, Grantor agrees that Beneficiary, in its sole discretion, may advance any sum or take any action which Beneficiary believes is necessary or required to maintain the Leases in full force and effect, and all such sums advanced by Beneficiary, together with all costs and expenses incurred by Beneficiary in connection with action taken by Beneficiary pursuant to this Section, shall be due and payable by Grantor to Beneficiary upon demand, shall bear interest until paid at the Default Rate (as defined in the Note), and shall be secured by this Deed of Trust.

4.8 Eminent Domain; Private Damage. If all or any part of the Property is taken or damaged by eminent domain or any other public or private action, Grantor will notify Beneficiary promptly of the time and place of all meetings, hearings, trials, and other proceedings relating to such action. Beneficiary may participate in all negotiations and appear and participate in all judicial or arbitration proceedings concerning any award or payment which may be due as a result of such taking or damage, and may, in Beneficiary's reasonable discretion, compromise or settle, in the names of both Grantor and Beneficiary, any claim for any such award or payment. Any such award or payment is to be paid to Beneficiary and will be applied first to reimburse Beneficiary for all costs and expenses, including attorneys' fees, incurred by Beneficiary in connection with the ascertainment and collection of such award or payment. The balance, if any, of such award or payment may, in Beneficiary's sole discretion, either (a) be retained by Beneficiary and applied toward the Secured Obligations, or (b) be paid over, in whole or in part and subject to such conditions as Beneficiary may impose, to Grantor for the purpose of restoring, repairing, or rebuilding any part of the Property affected by the taking or damage. Notwithstanding the preceding sentence, if (i) no Default or Event of Default shall have occurred and be continuing hereunder, and (ii) the proceeds received by Beneficiary (together with any other funds delivered by Grantor to Beneficiary for such purpose) shall be sufficient, in Beneficiary's reasonable judgment, to pay for any restoration necessitated by the taking or damage, and (iii) the cost of such restoration shall not exceed \$1,000,000.00, and (iv) such restoration can be completed, in Beneficiary's judgment, at least ninety (90) days prior to the maturity date of the Note, and (v) the remaining Property shall constitute, in Beneficiary's sole judgment, adequate security for the Secured Obligations, then Beneficiary shall apply such proceeds as provided in clause (b) of the preceding sentence. Grantor's duty to pay the Note in accordance with its terms and to perform the other Secured Obligations will not be suspended by the pendency or discharged by the conclusion of any proceedings for the collection of any such award or payment, and any reduction in the Secured Obligations resulting from Beneficiary's application of any such award or payment will take effect only when Beneficiary receives such award or payment. If this Decd of Trust has been foreclosed prior to Beneficiary's receipt of such award or payment, Beneficiary may nonetheless retain such award or payment to the extent required to reimburse Beneficiary for all costs and expenses, including attorneys' fees, incurred in connection therewith, and to discharge any deficiency remaining with respect to the Secured Obligations.

4.9 Mechanics' Liens. Grantor will keep the Property free and clear of all liens and claims of liens by contractors, subcontractors, mechanics, laborers, materialmen, and other such persons, and will cause any recorded statement of any such lien to be released of record within thirty (30) days after the recording thereof. Notwithstanding the preceding sentence, however, Grantor will not be deemed to be in default under this Section if and so long as Grantor (a) contests in good faith the validity or amount of any asserted lien and diligently prosecutes or defends an action appropriate to obtain a binding determination of the disputed matter, and (b) provides Beneficiary with such security as Beneficiary may require to protect Beneficiary against all loss, damage, and expense, including attorneys' fees, which Beneficiary might incur if the asserted lien is determined to be valid or bonds over such lien in a manner sufficient to release the lien from the Property.

4.10 Defense of Actions. Grantor will defend, at Grantor's expense, any action, proceeding or claim which affects any property encumbered hereby or any interest of

Beneficiary in such property or in the Secured Obligations, and will indemnify and hold Beneficiary harmless from all loss, damage, cost, or expense, including attorneys' fees, which Beneficiary may incur in connection therewith, except in connection with any action, proceeding or claim based on Beneficiary's gross negligence or willful misconduct.

4.11 Expenses of Enforcement. Grantor will pay all actual, out-of-pocket costs and expenses, including attorneys' fees, which Beneficiary may incur in connection with any effort or action (whether or not litigation or foreclosure is involved) to enforce or defend Beneficiary's rights and remedies under any of the Loan Documents, including but not limited to all attorneys' fees, appraisal fees, consultants' fees, and other expenses incurred by Beneficiary in securing title to or possession of, and realizing upon, any security for the Secured Obligations. All such costs and expenses (together with interest thereon at the Default Rate from the date incurred) shall constitute part of the Secured Obligations, and may be included in the computation of the amount owed to Beneficiary for purposes of foreclosing or otherwise enforcing this Deed of Trust.

4.12 Financial Reports. During the term of the Loan, Grantor shall supply to Beneficiary (a) within thirty (30) days following the end of each quarter, Grantor's quarterly and annual operating statements for the Property as of the end of and for the preceding quarter and fiscal year, as applicable, in each case prepared against the budget for such year; (b) contemporaneously with Grantor's delivery of each of such operating statements, a certified rent roll signed and dated by Grantor detailing the names of all tenants under the Leases, the portion of the improvements on the Property occupied by each tenant, the rent and any other charges payable under each Lease, and the term of each Lease; and (c) within ninety (90) days following the end of each year, an annual balance sheet and profit and loss statement of Grantor. The financial statements and reports described in (a) and (c) above shall be in such detail as Beneficiary may require, shall be prepared in accordance with generally accepted accounting principles consistently applied, and shall be certified as true and correct by Grantor (or, if required by Beneficiary following the occurrence of any Event of Default, by an independent certified public accountant acceptable to Beneficiary). Grantor shall also furnish to Beneficiary within thirty (30) days of Beneficiary's request, any other financial reports or statements of Grantor as Beneficiary may reasonably request. Upon Beneficiary's demand after any Event of Default, or if Beneficiary securitizes the Loan, Grantor shall supply to Beneficiary the items required in (a) and (b) above on a monthly basis.

4.13 Priority of Leases. To the extent Grantor has the right, under the terms of any Lease, to make such Lease subordinate to the lien hereof, Grantor will, at Beneficiary's request and Grantor's expense, use commercially reasonable efforts (short of terminating the Lease) to effect such subordination. Conversely, Grantor will, at Beneficiary's request and Grantor's expense, take such action as may be necessary to subordinate the lien hereof to any future Lease designated by Beneficiary. Within ten (10) business days of request therefor, Beneficiary shall provide subordination, non-disturbance, and attornment agreements in Beneficiary's form, with modifications reasonably acceptable to Beneficiary, for all tenants whose Leases are to be made subject and subordinate to the lien hereof.

4.14 Inventories; Assembly of Chattels. Grantor will, from time to time at the request of Beneficiary, supply Beneficiary with a current inventory of the Chattels and the

Intangible Personalty, in such detail as Beneficiary may require. Upon the occurrence of any Event of Default hereunder, Grantor will at Beneficiary's request assemble the Chattels and make them available to Beneficiary at any place designated by Beneficiary which is reasonably convenient to both parties.

4.15 Compliance with Laws, Etc. Grantor shall comply in all material respects with all applicable laws, rules, regulations and orders, such compliance to include, without limitation, maintaining all Permits and paying before the same become delinquent all taxes, assessments and governmental charges imposed upon Grantor or the Property.

4.16 Records and Books of Account. Grantor shall keep accurate and complete records and books of account, in which complete entries will be made in accordance with generally accepted accounting principles consistently applied, reflecting all financial transactions relating to the Property.

4.17 Inspection Rights. At any reasonable time, and from time to time, upon reasonable notice, Grantor shall permit Beneficiary, or any agents or representatives thereof, to examine and make copies of and abstracts from the records and books of account of, and visit the Property and to discuss with Grantor the affairs, finances and accounts of Grantor.

4.18 Change of Grantor's Address or State of Organization. Grantor shall promptly notify Beneficiary if changes are made in Grantor's address from that set forth in Section 9.10 hereof, or if Grantor shall either change its "location" (as such term is used in Section 5.8 hereof), its state of organization or if Grantor shall organize in any state other than the State of Delaware.

4.19 Further Assurances; Estoppel Certificates. Grantor will execute and deliver to Beneficiary upon demand, and pay the costs of preparation and recording thereof, any further documents which Beneficiary may reasonably request to confirm or perfect the liens and security interests created or intended to be created hereby, or to confirm or perfect any evidence of the Secured Obligations. Grantor will also, within ten days after any request by Beneficiary, deliver to Beneficiary a signed and acknowledged statement certifying to Beneficiary, or to any proposed transferee of the Secured Obligations, (a) the balance of principal, interest, and other sums then outstanding under the Note, and (b) whether Grantor claims to have any offsets or defenses with respect to the Secured Obligations and, if so, the nature of such offsets or defenses.

4.20 Costs of Closing. Grantor shall on demand pay directly or reimburse Beneficiary for any actual, out-of-pocket costs or expenses pertaining to the closing of the Loan, including, but not limited to, fees of counsel for Beneficiary, costs and expenses for which invoices were not available at the closing of the Loan, or costs and expenses which are incurred by Beneficiary after such closing. All such costs and expenses (together with interest thereon at the Default Rate from the date incurred by Beneficiary) shall constitute a part of the Secured Obligations, and may be included in the computation of the amount owed to Beneficiary for purposes of foreclosing or otherwise enforcing this Deed of Trust.

4.21 Fund for Electronic Transfer. All monthly payments of principal and interest on the Note, and escrow deposits under this Deed of Trust, shall be made by Grantor by

electronic funds transfer from a bank account established and maintained by Grantor for such purpose. Grantor shall establish and maintain such an account until the Note is fully paid and shall direct the depository of such account in writing to so transmit such payments on or before the respective due dates to the account of Beneficiary as shall be designated by Beneficiary in writing.

4.22 Use. Grantor shall use the Property solely for the operation of a retail shopping center, and for no other use or purpose.

4.23 Management. The Property shall be managed by Foursquare Properties, Inc. ("Foursquare") under a management agreement previously delivered to, and approved, by Beneficiary (the "Management Agreement"). Grantor shall not permit any amendment to or modification of the Management Agreement, or management of the Property by any person or entity other than Foursquare, without the prior written consent of Beneficiary, not to be unreasonably withheld by Beneficiary.

ARTICLE 5

GRANTOR'S NEGATIVE COVENANTS

5.1 Waste and Alterations. Grantor will not commit or permit any waste with respect to the Property or the Chattels. Grantor shall not cause or permit any part of the Property, including but not limited to any building, structure, parking lot, driveway, landscape scheme, timber, or other ground improvement, to be removed, demolished, or materially altered without the prior written consent of Beneficiary, or in connection with tenant improvements under Leases permitted hereunder.

5.2 Zoning and Private Covenants. Grantor will not initiate, join in, or consent to any change in any zoning ordinance or classification, any change in the "zone lot" or "zone lots" (or similar zoning unit or units) presently comprising the Property, any transfer of development rights, any change in any private restrictive covenant, or any change in any other public or private restriction limiting or defining the uses which may be made of the Property or any part thereof, without the prior written consent of Beneficiary. If under applicable zoning provisions the use of all or any part of the Property is or becomes a nonconforming use, Grantor will not cause such use to be discontinued or abandoned without the prior written consent of Beneficiary, and Grantor will use its best efforts to prevent the tenant under any Lease from discontinuing or abandoning such use.

5.3 Interference with Leases.

(a) Grantor will neither do, nor neglect to do, anything which may cause or permit the termination of any Lease of all or any part of the Property, or cause or permit the withholding or abatement of any rent payable under any such Lease.

(b) Without Beneficiary's prior written consent, which may be granted or withheld in Beneficiary's sole discretion, Grantor shall not enter into or modify any Lease demising 15,000 or more net rentable square feet of building area of the Property. Any submission by Grantor for Beneficiary's approval of a letter of intent to enter into a Lease, a

Lease or a modification thereof shall be accompanied by a copy of such letter of intent, Lease or modification, a Lease abstract, a then-current rent roll for the Property (or a certification by Grantor that the last rent roll delivered to Beneficiary remains materially accurate and complete), year-to-date and prior year operating statements for the Property (or a certification by Grantor that the last operating statements for the Property delivered to Beneficiary remain materially accurate and complete), and a cover letter requesting Beneficiary's approval which contains a signature line on which Beneficiary may evidence its approval of such letter of intent, Lease or modification and the bold, all-capitals notation, **"THIS IS A TIME SENSITIVE REQUEST FOR APPROVAL OF A LEASE OF A PORTION OF JORDAN LANDING PLAZA, WEST JORDAN, UTAH. THE FAILURE TO RESPOND TO THIS REQUEST WITHIN FIVE (5) BUSINESS DAYS SHALL CONSTITUTE A WAIVER OF LENDER'S RIGHT TO OBJECT TO SUCH LEASE."** Beneficiary's failure to respond to Grantor's request made in accordance with the foregoing within five (5) business days of delivery of such request and all accompanying materials shall constitute a waiver of Beneficiary's rights to object to such Lease. Notwithstanding the provisions of this section to the contrary, Beneficiary's consent or the waiver of Beneficiary's rights to object to a letter of intent to enter into a Lease shall not relieve Grantor of the obligation to seek Beneficiary's consent to the Lease contemplated in such letter of intent unless such Lease is written on Grantor's form of Lease, without material modification, and in accordance with the terms of the approved letter of intent. Beneficiary's consent to a Lease may not be withheld solely on the basis of any matter disclosed in the letter of intent to enter into such Lease if Beneficiary has consented to or waived its rights to object to such letter of intent.

(c) Except with the prior written consent of Beneficiary, which may be granted or withheld in Beneficiary's sole discretion, Grantor will not (i) collect rent from all or any part of the Property for more than one month in advance, (ii) assign the rents from the Property or any part thereof, or (iii) consent to the cancellation or surrender of all or any part of any Lease, except that Grantor may in good faith terminate any Lease for nonpayment of rent or other material breach by the tenant.

5.4 Transfer or Further Encumbrance of Property.

(a) Without Beneficiary's prior written consent, which consent may be granted or withheld in Beneficiary's sole and absolute discretion, Grantor shall not (i) sell, assign, convey, transfer or otherwise dispose of any legal, beneficial or equitable interest in all or any part of the Property, (ii) permit or suffer any owner, directly or indirectly, of any beneficial interest in the Property or Grantor to transfer such interest, whether by transfer of partnership, membership, stock or other beneficial interest in any entity or otherwise, or (iii) mortgage, hypothecate or otherwise encumber or permit to be encumbered or grant or permit to be granted a security interest in all or any part of the Property or Grantor or any beneficial or equitable interest in either the Property or Grantor. The provisions of this Section shall not prohibit transfers of title or interest under any will or testament or applicable law of descent.

(b) Notwithstanding the provisions of Section 5.4(a) to the contrary, Beneficiary shall permit a one-time transfer of the Property provided that all of the following conditions are satisfied: (i) no Event of Default exists and no Default has occurred and is continuing; (ii) Grantor pays to Beneficiary an assumption fee of 0.75% of the then outstanding

principal balance of the Loan; (iii) if the proposed transferee is a land trust, Beneficiary has received a first-lien collateral assignment of all beneficial interest therein; (iv) Beneficiary has received and has had a reasonable opportunity to review all documents and agreements executed or to be executed in connection with the proposed transfer; (v) the proposed transferee has assumed all of Grantor's obligations under the Loan Documents; (vi) Beneficiary has received at least thirty (30) days' prior written notice of the proposed transfer; (vii) the proposed transferee and, if applicable, its general partners have, in the reasonable judgment of Beneficiary exercised in good faith, a satisfactory history of owning, operating and leasing property similar to the Property; (viii) the proposed transferee and, if applicable, its general partners have, in the reasonable judgment of Beneficiary exercised in good faith, a satisfactory credit history and professional reputation and character; (ix) the Debt Service Coverage Ratio (as hereinafter defined, but without regard to any Mezzanine Loan (hereinafter defined) that may exist) is not less than 1.40; (x) Grantor pays all costs and expenses incurred by Beneficiary in connection with such transfer, including, without limitation, all legal, processing, accounting, title insurance, and appraisal fees, whether or not such transfer is actually consummated; and (xi) at Beneficiary's option, Beneficiary has received an endorsement to its mortgagee's title insurance policy at Grantor's expense, which endorsement states that the lien of the Mortgage remains a first and prior lien against the Property subject to no exceptions other than as approved by Beneficiary. Upon the satisfaction of the foregoing conditions, Beneficiary shall release Grantor from liability under the Loan Documents except to the extent that, prior to such release, any full-recourse liability has arisen under any of the Loan Documents. The foregoing right to transfer the Property shall terminate upon conveyance of the Property by the initial Grantor named herein. The disapproval of any proposed transfer solely due to the exercise of Beneficiary's discretion pursuant to subsections 5.4(b)(vii) and or (viii) above shall constitute a "Refusal Event."

(c) Notwithstanding the provisions of Section 5.4(a) to the contrary, (i) interests in the Grantor aggregating less than 50% may be transferred at any time and from time to time without Beneficiary's approval, including, without limitation, to Guggenheim Plus Leveraged LLC, a Delaware limited liability company ("Guggenheim"); (ii) transfers between Guggenheim and Foursquare may occur at any time following the second anniversary of this Deed of Trust and from time to time without Beneficiary's approval; (iii) transfers of beneficial interests in Guggenheim may occur at any time and from time to time without Beneficiary's approval so long as Guggenheim Trust Company, LLC or another bank or trust company owned, controlled by or under common control with either Guggenheim Capital, LLC or Guggenheim Real Estate LLC continues to control Guggenheim; and (iv) interests in Grantor may be distributed by the direct and indirect owners of Grantor to their respective owners in connection with a restructure of Grantor made in contemplation of a transfer permitted under clause (i) above; provided that (1) in the case of transfers referenced in clauses (i) and (iv) above, Foursquare or its constituent members or principals as of the date of this Deed of Trust retain voting and management control of Grantor, (2) in the case of transfers permitted under clauses (i), (ii), (iii) and (iv) above, Foursquare or its constituent members or principals as of the date of this Deed of Trust retain management control of the Property or the Property is managed by a replacement manager that has, in the reasonable judgment of Beneficiary, exercised in good faith, a satisfactory history of owning, operating and leasing property similar to the Property, and (3) in the case of any transfer referenced in clause (ii) above, a guarantor acceptable to

Beneficiary in Beneficiary's sole discretion guarantees the obligations under the Loan Documents for which Grantor has or may incur personal liability.

(d) The term "Debt Service Coverage Ratio" shall mean the ratio of (i) Net Operating Income for the Property for the preceding six calendar months (annualized), to (ii) the annual debt service payments due under the Loan and on all other indebtedness secured, or to be secured, by a lien on all or any part of the Property, where "Net Operating Income" shall mean all gross revenues generated by the Property (excluding loans or contributions to capital), less operating expenses (other than debt service payments due under the Loan), as determined on a cash accounting basis, as of the date of such calculation for the period in question, adjusted, however, so that (A) operating expenses shall be deemed to include (1) a management fee equal to the greater of the actual management fee for the Property or 3% of gross revenues, and (2) a tenant improvement, leasing commission, and capital improvement reserve equal to \$.45 per rentable square foot, (B) payments of operating expenses, including property taxes and assessments and insurance expenses, are to be spread out over the period during which they accrued and shall be adjusted for any known future changes to any such expenses, (C) prepaid rents and other prepaid payments received are to be spread out over the periods during which such rents or payments are earned or applicable, (D) security deposits shall not be included as items of income until duly applied or earned, (E) gross revenue shall be based on a lease-in-place analysis which reflects then current Leases in place, as determined by Beneficiary, in its reasonable discretion, in accordance with its standard underwriting criteria, consistently applied, and excluding extraordinary, or one time items, and (F) any refunds or rebates to operating expenses are to be applied and credited against the applicable operating expenses for the period that such operating expenses were incurred. Debt Service Coverage Ratio shall be calculated on a cash flow basis. The "Loan-to-Value Ratio" shall be the ratio, as determined by Beneficiary, of the aggregate principal balance of the Note and all other indebtedness secured by liens or encumbrances against the Property to the fair market value of the Property, as such fair market value is determined by an M.A.I. appraisal satisfactory to Beneficiary.

(e) Notwithstanding the provisions of **Section 5.4(a)** to the contrary, at any time after the second (2nd) anniversary of the date hereof, upon Grantor's request, Beneficiary shall allow additional financing satisfying the following criteria (the "Mezzanine Loan"):

(i) the amount of the Mezzanine Loan shall not exceed an amount which would cause the Loan-to-Value Ratio (taking into account the outstanding principal balance of the Loan and the Mezzanine Loan) to exceed 80%;

(ii) the Debt Service Coverage Ratio (as defined above, but taking into account both the debt service due under the Loan and Mezzanine Loan) shall not be less than 1.15;

(iii) no "balloon" payment shall be due under such Mezzanine Loan prior to the Original Maturity Date (as defined in the Note);

(iv) payment of the Mezzanine Loan may only be secured by pledges of membership interests in Grantor, and shall not be secured by any interest in the Property;

(v) the lender of such Mezzanine Loan (the "Mezzanine Lender") shall, in the reasonable judgment of Beneficiary exercised in good faith, have a satisfactory (1) capacity to own, operate and lease property similar to the Property, and (2) credit history and professional reputation and character; and

(vi) Beneficiary and Mezzanine Lender shall enter into an intercreditor and subordination agreement acceptable to Beneficiary in its reasonable discretion, consistent with all of the foregoing, and providing, without limitation:

1. subject to clause 2 below, upon the occurrence of an Event of Default under the Loan, Beneficiary may take any and all action available to it under the Loan Documents and exercise all remedies available under the Loan Documents, and Mezzanine Lender will not exercise any rights or remedies available to it and no payments shall be paid by Grantor to Mezzanine Lender until and unless the Secured Obligations have been fully paid;

2. prior to Beneficiary accelerating the Loan or commencing any enforcement action under the Loan Documents, Beneficiary shall provide written notice of the default which would permit the Beneficiary to accelerate the Loan or to commence such enforcement action to Mezzanine Lender, whether or not Beneficiary is obligated to give notice thereof to Grantor (each, a "Senior Loan Default Notice") and shall permit Mezzanine Lender an opportunity to cure such default in accordance with the following provisions:

A) if the default is a monetary default, Mezzanine Lender shall have until five (5) business days after the later of (I) the giving by Beneficiary of the Senior Loan Default Notice, and (II) the expiration of Grantor's cure provision if any, to cure such monetary default, but Mezzanine Lender shall not have the right to cure as hereinabove set forth with respect to monthly scheduled debt service payments on the Loan for a period of more than three (3) consecutive months unless Mezzanine Lender has commenced and is continuing to diligently pursue its rights against its collateral for the Mezzanine Loan, and

B) if the default is of a non-monetary nature, Mezzanine Lender shall have the same period of time as the Grantor under the Loan Documents to cure such non-monetary default, provided that if foreclosure is needed to cure such default the period shall be extended as long as the Mezzanine Lender is proceeding diligently, continuously and in good faith with foreclosure as quickly as is commercially reasonable;

3. no modifications shall be made to the Mezzanine Loan without Beneficiary's consent;

4. no modification to the Loan which would materially prejudice the Mezzanine Lender (as set forth in a descriptive list of such types of modifications in the Intercreditor Agreement) shall be made without Mezzanine Lender's consent;

5. upon the commencement of remedies by Beneficiary, Mezzanine Lender shall have the right to purchase the Loan for a price including the applicable prepayment premium; and

6. in the event of a bankruptcy or similar filing by or against Grantor or any direct or indirect owner of Grantor, Mezzanine Lender shall assign to Beneficiary all of Mezzanine Lender's plan voting rights and shall not: (A) Take any action available under Mezzanine Lender's security documents until the Secured Obligations are paid in full; (B) Commence or join with any other creditor of Grantor in a bankruptcy proceeding; (C) Vote for any plan of reorganization that is not supported by Beneficiary; (D) Object to any cash collateral order proposed or endorsed by Beneficiary; (E) Object to any motion by Beneficiary to lift the automatic stay; or (F) Transfer or assign the Mezzanine Loan or any interest therein.

Grantor shall pay all actual, out-of-pocket costs and expenses incurred by Beneficiary in connection with the Mezzanine Loan, including, without limitation, all legal, processing, accounting, and appraisal fees, whether or not the Mezzanine Loan is actually consummated

5.5 Further Encumbrance of Chattels. Grantor will neither create nor permit any lien, security interest or encumbrance against the Chattels or Intangible Personalty or any part thereof or interest therein, other than the liens and security interests created by the Loan Documents, without the prior written consent of Beneficiary, which may be withheld for any reason.

5.6 Assessments Against Property. Grantor will not, without the prior written approval of Beneficiary, which may be withheld for any reason, consent to or allow the creation of any so-called special districts, special improvement districts, benefit assessment districts or similar districts, or any other body or entity of any type other than those districts disclosed in the Permitted Exceptions, or allow to occur any other event, that would or might result in the imposition of any additional taxes, assessments or other monetary obligations or burdens on the Property other than the imposition of monetary obligations by districts disclosed in the Permitted Exceptions, 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, the rights of Beneficiary in the Property pursuant to this Deed of Trust or following any foreclosure of this Deed of Trust, and the rights of any person or entity to whom Beneficiary might transfer the Property following a

foreclosure of this Deed of Trust, shall be senior and superior to any taxes, charges, fees, assessments or other impositions of any kind or nature whatsoever, or liens (whether statutory, contractual or otherwise) levied or imposed, or to be levied or imposed, upon the Property or any portion thereof as a result of inclusion of the Property in such district or districts.

5.7 Transfer or Removal of Chattels. Grantor will not sell, transfer or remove from the Property all or any part of the Chattels, unless the items sold, transferred, or removed are simultaneously replaced with similar items of equal or greater value.

5.8 Change of Name, Organizational I.D. No. or Location. Grantor will not change its name or the name under which it does business (or adopt or begin doing business under any other name or assumed or trade name), change its organizational identification number, or change its location, without first notifying Beneficiary of its intention to do so and delivering to Beneficiary such organizational documents of Grantor and executed modifications or supplements to this Deed of Trust (and to any financing statement which may be filed in connection herewith) as Beneficiary may require. For purposes of the foregoing, Grantor's "location" shall mean (a) if Grantor is a registered organization, Grantor's state of registration, (b) if Grantor is an individual, the state of Grantor's principal residence, or (c) if Grantor is neither a registered organization nor an individual, the state in which Grantor's place of business (or, if Grantor has more than one place of business, the Grantor's chief executive office) is located.

5.9 Improper Use of Property or Chattels. Grantor will not use the Property or the Chattels for any purpose or in any manner which violates any applicable law, ordinance, or other governmental requirement, the requirements or conditions of any insurance policy, or any private covenant.

5.10 ERISA. Grantor shall not engage in any transaction which would cause the Note (or the exercise by Beneficiary of any of its rights under the Loan Documents) to be a non-exempt, prohibited transaction under ERISA (including for this purpose the parallel provisions of Section 4975 of the Internal Revenue Code of 1986, as amended), or otherwise result in Beneficiary being deemed in violation of any applicable provisions of ERISA. Grantor shall indemnify, protect, defend, and hold Beneficiary harmless from and against any and all losses, liabilities, damages, claims, judgments, costs, and expenses (including, without limitation attorneys' fees and costs incurred in the investigation, defense, and settlement of claims and in obtaining any individual ERISA exemption or state administrative exception that may be required, in Beneficiary's sole and absolute discretion) that Beneficiary may incur, directly or indirectly, as the result of the breach by Grantor of any warranty or representation set forth in Section 3.3(x) hereof or the breach by Grantor of any covenant contained in this Section. This indemnity shall survive any termination, satisfaction or foreclosure of this Deed of Trust and shall not be subject to the limitation on personal liability described in the Note.

5.11 Use of Proceeds. Grantor will not use any funds advanced by Beneficiary under the Loan Documents for household or agricultural purposes, to purchase margin stock, or for any purpose prohibited by law.

ARTICLE 6
EVENTS OF DEFAULT

Each of the following events will constitute an event of default (an "Event of Default") under this Deed of Trust and under each of the other Loan Documents:

6.1 Failure to Pay Note. Grantor's failure to make any payment when due under the terms of the Note or any other Loan Document; provided, however, Grantor may make one Scheduled Payment (as defined in the Note) on or before the fifth (5th) day of the month such payment becomes due in any consecutive twelve (12) month period without such event constituting an Event of Default.

6.2 Due on Sale or Encumbrance. The occurrence of any violation of any covenant contained in Section 5.4, 5.5 or 5.7 hereof (except as expressly authorized or permitted by Beneficiary therein).

6.3 Other Obligations. The failure of Grantor to properly perform any obligation contained herein or in any of the other Loan Documents (other than the obligation to make payments under the Note or the other Loan Documents) and the continuance of such failure for a period of thirty (30) days following written notice thereof from Beneficiary to Grantor; provided, however, that if such failure is not curable within such thirty (30) day period, then, so long as Grantor commences to cure such failure within such thirty (30) day period and is continually and diligently attempting to cure to completion, such failure shall not be an Event of Default unless such failure remains uncured for ninety (90) days after such written notice to Grantor.

6.4 Levy Against Property. The levy against any of the Property, Chattels or Intangible Personalty, of any execution, attachment, sequestration or other writ.

6.5 Liquidation. The liquidation, termination or dissolution of Grantor.

6.6 Appointment of Receiver. The appointment of a trustee or receiver for the assets, or any part thereof, of Grantor or the appointment of a trustee or receiver for any real or personal property, or the like, or any part thereof, representing the security for the Secured Obligations.

6.7 Assignments. The making by Grantor of a transfer in fraud of creditors or an assignment for the benefit of creditors.

6.8 Order for Relief. The entry in bankruptcy of an order for relief for or against Grantor.

6.9 Bankruptcy. The filing of any petition (or answer admitting the material allegations of any petition), or other pleading, seeking entry of an order for relief for or against Grantor as a debtor or bankrupt or seeking an adjustment of any of such parties' debts, or any other relief under any state or federal bankruptcy, reorganization, debtor's relief or insolvency laws now or hereafter existing, including, without limitation, a petition or answer seeking

reorganization or admitting the material allegations of a petition filed against any such party in any bankruptcy or reorganization proceeding, or the act of any of such parties in instituting or voluntarily being or becoming a party to any other judicial proceedings intended to effect a discharge of the debts of any such parties, in whole or in part, or a postponement of the maturity or the collection thereof, or a suspension of any of the rights or powers of a trustee or of any of the rights or powers granted to Beneficiary herein, or in any other document executed in connection herewith. Notwithstanding the foregoing, the filing of an involuntary bankruptcy petition against Grantor shall not constitute an Event of Default hereunder if such petition is dismissed within sixty (60) days after the date of such filing.

6.10 Misrepresentation. If any representation or warranty made by Grantor in this Deed of Trust, the Note, or in any of the other Loan Documents or any other instrument or document modifying, renewing, extending, evidencing, securing or pertaining to the Note is *false, misleading or erroneous in any material respect*; provided, however, that if any such misrepresentation made under Section 3.3 of this Deed of Trust was not intentional, Grantor shall have thirty (30) days following Grantor's knowledge of such misrepresentation to alter the conditions of the subject matter of such representation or warranty to make such representation or warranty true, accurate and complete; provided, however, that if such conditions are not alterable within such thirty (30) day period, then, so long as Grantor commences to alter such conditions within such thirty (30) day period and is continually and diligently attempting to alter such conditions, such failure shall not be an Event of Default unless such representations or warranties remain false, misleading or erroneous in any material respect for ninety (90) days after such knowledge. The foregoing cure right shall apply to Defaults and Events of Default under this Section 6.10 only, and shall not apply to other Defaults and Events of Default that may arise from the same conditions.

6.11 Judgments. The failure of Grantor to pay any money judgment in excess of \$1,000,000.00 against any such party before the expiration of thirty (30) days after such judgment becomes final and no longer appealable.

6.12 Admissions Regarding Debts. The admission of Grantor in writing of Grantor's inability to pay its debts as they become due.

6.13 Assertion of Priority. The assertion of any claim of priority over this Deed of Trust, by title, lien, or otherwise, unless Grantor within thirty (30) days after such assertion either causes the assertion to be withdrawn or provides Beneficiary with such security as Beneficiary may require to protect Beneficiary against all loss, damage, or expense, including attorneys' fees, which Beneficiary may incur in the event such assertion is upheld.

6.14 Other Loan Documents. The occurrence of any default by Grantor, after the lapse of any applicable grace or cure period, or the occurrence of any event or circumstance defined as an Event of Default, under any of the Loan Documents other than this Deed of Trust.

6.15 Other Liens. The occurrence of any default by Grantor, after the lapse of any applicable grace or cure period, or the occurrence of any event or circumstance defined as an Event of Default, under any other consensual lien encumbering the Property, or any part thereof or interest therein, or any document or instrument evidencing obligations secured thereby.

6.16 Other Indebtedness. The occurrence of any default by Grantor, after the lapse of any applicable grace or cure period, or the occurrence of any event or circumstance defined as an Event of Default, under any other indebtedness in excess of \$250,000.00 incurred or owing by Grantor, or any document or instrument evidencing any obligation to pay such indebtedness, but excluding trade payables.

Beneficiary's acceptance of payment in full of all amounts then due to Beneficiary under the Note or hereunder after the occurrence of an Event of Default under **Section 6.1** or the performance of any matter that was the subject of any other Event of Default shall, in either such case, constitute Beneficiary's waiver of the subject Event of Default, whereupon such subject Event of Default shall be deemed satisfied and no longer in existence.

ARTICLE 7

BENEFICIARY'S REMEDIES

Immediately upon or any time after the occurrence of any Event of Default hereunder that has not been waived pursuant to the express provisions of **Article 6** above, Beneficiary may exercise any remedy available at law or in equity, including but not limited to those listed below and those listed in the other Loan Documents, in such sequence or combination as Beneficiary may determine in Beneficiary's sole discretion:

7.1 Performance of Defaulted Obligations. Beneficiary may make any payment or perform any other obligation under the Loan Documents which Grantor has failed to make or perform, and Grantor hereby irrevocably appoints Beneficiary as the true and lawful attorney-in-fact for Grantor to make any such payment and perform any such obligation in the name of Grantor. All payments made and expenses (including attorneys' fees and expenses) incurred by Beneficiary in connection therewith, together with interest thereon at the Default Rate from the date paid or incurred until repaid, will be part of the Secured Obligations and will be immediately due and payable by Grantor to Beneficiary. In lieu of advancing Beneficiary's own funds for such purposes, Beneficiary may use any funds of Grantor which may be in Beneficiary's possession, including but not limited to insurance or condemnation proceeds and amounts deposited for taxes, insurance premiums, or other purposes.

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

7.3 Acceleration of Secured Obligations. Beneficiary may, without notice or demand, declare all of the Secured Obligations immediately due and payable in full.

7.4 Suit for Monetary Relief. Subject to the non-recourse provisions of the Note, with or without accelerating the maturity of the Secured Obligations, Beneficiary may sue from time to time for any payment due under any of the Loan Documents, or for money damages resulting from Grantor's default under any of the Loan Documents.

7.5 Possession of Property. To the extent permitted by law, Beneficiary may enter and take possession of the Property without seeking or obtaining the appointment of a receiver, may employ a managing agent for the Property, and may lease or rent all or any part of the Property, either in Beneficiary's name or in the name of Grantor, and may collect the rents, issues, and profits of the Property. Any revenues collected by Beneficiary under this Section will be applied first toward payment of all expenses (including attorneys' fees) incurred by Beneficiary, together with interest thereon at the Default Rate from the date incurred until repaid, and the balance, if any, will be applied against the Secured Obligations in such order and manner as Beneficiary may elect in its sole discretion.

7.6 Enforcement of Security Interests. Beneficiary may exercise all rights of a secured party under the Code with respect to the Chattels and the Intangible Personalty, including but not limited to taking possession of, holding, and selling the Chattels and enforcing or otherwise realizing upon any accounts and general intangibles. Any requirement for reasonable notice of the time and place of any public sale, or of the time after which any private sale or other disposition is to be made, will be satisfied by Beneficiary's giving of such notice to Grantor at least five days prior to the time of any public sale or the time after which any private sale or other intended disposition is to be made.

7.7 Foreclosure Against Property.

(a) Time is of the essence hereof. Upon the occurrence of any Event of Default, at Beneficiary's option and in addition to any other remedy Beneficiary may have under the Note, the Loan Agreement or any other Loan Document or at law or in equity or by statute, Beneficiary may declare all sums secured hereby immediately due and payable and elect to have the Property sold in the manner provided herein. In the event Beneficiary elects to sell the Property, Beneficiary may execute or cause Trustee to execute a written notice of default and of election to cause the Property to be sold to satisfy the obligations hereof, and Trustee shall file such notice for record in the office of the County Recorder of the County wherein the Property is located.

(b) After the lapse of such 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, Trustee, without demand on Grantor, shall sell the Property on the date and at the time and place designated in the notice of sale, either as a whole or in separate parcels, and in such order as Beneficiary may determine (and Grantor hereby waives the right, on its own behalf and anyone claiming by, through or under Grantor, 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. The person conducting the sale may, for any cause deemed expedient, postpone the sale from time to time until it shall be completed 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; provided, if the sale is postponed for longer than seventy-two hours beyond the day designated in the notice of sale, notice of the time, date and place of sale shall be given in the same manner as the original notice of sale. Trustee shall execute and deliver to the purchaser a Trustee's Deed conveying the Property so sold, but without any covenant of warranty, express or implied. The recitals in the

Trustee's Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale. Trustee shall apply the proceeds of the sale to payment of (i) the costs and expenses of exercising the power of sale and of the sale, including the payment of Trustee's reasonable attorney's fees and costs; (ii) cost of any evidence of title procured in connection with such sale; (iii) all sums expended under the terms hereof in conjunction with any default provision hereunder, not then repaid, with accrued interest at the Default Rate then provided for in the Note; (iv) all sums then secured by this Deed of Trust, including interest and principal on the Note; and (v) the remainder, if any, to the person or persons legally entitled thereto, or Trustee, in Trustee's discretion, may deposit the balance of such proceeds with the County Clerk of the County wherein the Property is located.

(c) Grantor shall surrender possession of the Property to the purchaser immediately after the sale of the Property as provided in **Section 7.7(b)** above, in the event such possession has not previously been surrendered by Grantor.

(d) If an Event of Default occurs, Beneficiary shall have the option to foreclose this Deed of Trust in the manner provided by law for the foreclosure of mortgages on real property, and Beneficiary shall be entitled to recover in such proceedings all costs and expenses incident thereto, including reasonable attorneys fees and costs in such amounts as shall be fixed by the court.

7.8 Appointment of Receiver. To the extent permitted by law, Beneficiary shall be entitled, as a matter of absolute right and without regard to the value of any security for the Secured Obligations or the solvency of any person liable therefor, to the appointment of a receiver for the Property upon ex-parte application to any court of competent jurisdiction and without the need to assert any other substantive claim or remedy. To the extent permitted by applicable law, Grantor waives any right to any hearing or notice of hearing prior to the appointment of a receiver. Such receiver and its agents shall be empowered to (a) take possession of the Property and any businesses conducted by Grantor or any other person thereon and any business assets used in connection therewith, (b) exclude Grantor and Grantor's agents, servants, and employees from the Property, (c) collect the rents, issues, profits, and income therefrom, (d) complete any construction which may be in progress, (e) do such maintenance and make such repairs and alterations as the receiver deems necessary, (f) use all stores of materials, supplies, and maintenance equipment on the Property and replace such items at the expense of the receivership estate, (g) pay all taxes and assessments against the Property and the Chattels, all premiums for insurance thereon, all utility and other operating expenses, and all sums due under any prior or subsequent encumbrance, and (h) generally do anything which Grantor could legally do if Grantor were in possession of the Property. All expenses incurred by the receiver or its agents shall constitute a part of the Secured Obligations. Any revenues collected by the receiver shall be applied first to the expenses of the receivership, including attorneys' fees incurred by the receiver and by Beneficiary, together with interest thereon at the Default Rate from the date incurred until repaid, and the balance shall be applied toward the Secured Obligations in such order or manner as Beneficiary may in its sole discretion elect or in such other manner as the court may direct. Unless sooner terminated with the express consent of Beneficiary, any such receivership will continue until the Secured Obligations have been discharged in full, or until title to the Property has passed after foreclosure sale and all applicable periods of redemption have expired.

7.9 Right to Make Repairs, Improvements. Should any part of the Property come into the possession of Beneficiary, whether before or after an Event of Default, Beneficiary may use, operate, and/or make repairs, alterations, additions and improvements to the Property for the purpose of preserving it or its value. Grantor covenants to promptly reimburse and pay to Beneficiary, at the place where the Note is payable, or at such other place as may be designated by Beneficiary in writing, the amount of all reasonable expenses (including the cost of any insurance, taxes, or other charges) incurred by Beneficiary in connection with its custody, preservation, use or operation of the Property, together with interest thereon from the date incurred by Beneficiary at the Default Rate, and all such expenses, costs, taxes, interest, and other charges shall be a part of the Secured Obligations. It is agreed, however, that the risk of accidental loss or damage to the Property is undertaken by Grantor and Beneficiary shall have no liability whatsoever for decline in value of the Property, for failure to obtain or maintain insurance, or for failure to determine whether any insurance ever in force is adequate as to amount or as to the risks insured, except in connection with any accidental loss or damage arising from Beneficiary's gross negligence or willful misconduct.

7.10 Surrender of Insurance. Beneficiary may surrender the insurance policies maintained pursuant to the terms hereof, or any part thereof, and receive and apply the unearned premiums as a credit on the Secured Obligations and, in connection therewith, Grantor hereby appoints Beneficiary (or any officer of Beneficiary), as the true and lawful agent and attorney-in-fact for Grantor (with full powers of substitution), which power of attorney shall be deemed to be a power coupled with an interest and therefore irrevocable, to collect such premiums.

7.11 Prima Facie Evidence. Grantor agrees that, in any assignments, deeds, bills of sale, notices of sale, or postings, given by Beneficiary, any and all statements of fact or other recitals therein made as to the identity of Beneficiary, or as to the occurrence or existence of any Event of Default, or as to the acceleration of the maturity of the Secured Obligations, or as to the request to sell, posting of notice of sale, notice of sale, time, place, terms and manner of sale and receipt, distribution and application of the money realized therefrom, and without being limited by the foregoing, as to any other act or thing having been duly done by Beneficiary, shall be taken by all courts of law and equity as prima facie evidence that such statements or recitals state facts and are without further question to be so accepted, and Grantor does hereby ratify and confirm any and all acts that Beneficiary may lawfully do by virtue hereof.

7.12 Collateral for Obligations. Grantor acknowledges that the Property is collateral for the full amount of the Secured Obligations. Neither Beneficiary nor Grantor shall be required to marshal all or any part of the Property or proceed against all or any part of the Property in any particular sequence, and Beneficiary shall not be limited in the amount it can recover from the Property to satisfy the Secured Obligations.

ARTICLE 8

ASSIGNMENT OF LEASES AND RENTS

8.1 Assignment of Leases and Rents. Grantor hereby unconditionally and absolutely grants, transfers and assigns unto Beneficiary all rents, royalties, issues, profits and

income ("Rents") now or hereafter due or payable for the occupancy or use of the Property, and all Leases, whether written or oral, with all security therefor, including all guaranties thereof, now or hereafter affecting the Property; reserving unto Grantor, however, a license to collect and retain such Rents prior to the occurrence of any Event of Default hereunder. Such license shall be revocable by Beneficiary without notice to Grantor at any time after the occurrence of an Event of Default. Grantor represents that the Rents and the Leases have not been heretofore sold, assigned, transferred or set over by any instrument now in force and will not at any time during the life of this assignment be sold, assigned, transferred or set over by Grantor or by any person or persons whomsoever, except as permitted under Section 5.4(b) hereof; and Grantor has good right to sell, assign, transfer and set over the same and to grant to and confer upon Beneficiary the rights, interest, powers and authorities herein granted and conferred. Failure of Beneficiary at any time or from time to time to enforce the assignment of Rents and Leases under this Section shall not in any manner prevent its subsequent enforcement, and Beneficiary is not obligated to collect anything hereunder, but is accountable only for sums actually collected.

8.2 Further Assignments. Grantor shall give Beneficiary at any time upon demand any further or additional forms of assignment of transfer of such Rents, Leases and security as may be reasonably requested by Beneficiary, and shall deliver to Beneficiary executed copies of all such Leases and security.

8.3 Application of Rents. Beneficiary shall be entitled to deduct and retain a just and reasonable compensation from monies received hereunder for its services or that of its agents in collecting such monies. Any monies received by Beneficiary hereunder may be applied when received from time to time in payment of any taxes, assessments or other liens affecting the Property regardless of the delinquency, such application to be in such order as Beneficiary may determine. The acceptance of this Deed of Trust by Beneficiary or the exercise of any rights by it hereunder shall not be, or be construed to be, an affirmation by it of any Lease nor an assumption of any liability under any Lease.

8.4 Collection of Rents. Upon or at any time after an Event of Default shall have occurred and be continuing, Beneficiary may declare all sums secured hereby immediately due and payable, and may, at its option, without notice, and whether or not the Secured Obligations shall have been declared due and payable, either in person or by agent, with or without bringing any action or proceeding, or by a receiver to be appointed by a court, (a) enter upon, take possession of, manage and operate the Property, or any part thereof (including without limitation making necessary repairs, alterations and improvements to the Property); (b) make, cancel, enforce or modify Leases; (c) obtain and evict tenants; (d) fix or modify Rents; (e) do any acts which Beneficiary deems reasonably proper to protect the security thereof; and (f) either with or without taking possession of the Property, in its own name sue for or otherwise collect and receive such Rents, including those past due and unpaid. In connection with the foregoing, Beneficiary shall be entitled and empowered to employ attorneys, and management, rental and other agents in and about the Property and to effect the matters which Beneficiary is empowered to do, and in the event Beneficiary shall itself effect such matters, Beneficiary shall be entitled to charge and receive reasonable management, rental and other fees therefor as may be customary in the area in which the Property is located; and the reasonable fees, charges, costs and expenses of Beneficiary or such persons shall be additional Secured Obligations.

Beneficiary may apply all funds collected as aforesaid, less costs and expenses of operation and collection, including reasonable attorneys' and agents' fees, charges, costs and expenses, as aforesaid, upon any Secured Obligations, and in such order as Beneficiary may determine. The entering upon and taking possession of the Property, the collection of such Rents and the application thereof as aforesaid shall not cure or waive any default or waive, modify or affect notice of default under the Note or this Deed of Trust or invalidate any act done pursuant to such notice.

8.5 Authority of Beneficiary. Any tenants or occupants of any part of the Property are hereby authorized to recognize the claims of Beneficiary hereunder without investigating the reason for any action taken by Beneficiary, or the validity or the amount of indebtedness owing to Beneficiary, or the existence of any default in the Note or this Deed of Trust, or under or by reason of this assignment of Rents and Leases, or the application to be made by Beneficiary of any amounts to be paid to Beneficiary. The sole signature of Beneficiary shall be sufficient for the exercise of any rights under this assignment and the sole receipt of Beneficiary for any sums received shall be a full discharge and release therefor to any such tenant or occupant of the Property. Checks for all or any part of the rentals collected under this assignment of Rents and Leases shall be drawn to the exclusive order of Beneficiary.

8.6 Indemnification of Beneficiary. Nothing herein contained shall be deemed to obligate Beneficiary to perform or discharge any obligation, duty or liability of any lessor under any Lease of the Property, and Grantor shall and does hereby indemnify and hold Beneficiary harmless from any and all liability, loss or damage which Beneficiary may or might incur under any Lease of the Property or by reason of this assignment, except in connection with liability, loss or damage arising from Beneficiary's gross negligence or willful misconduct; and any and all such liability, loss or damage incurred by Beneficiary, together with the costs and expenses, including reasonable attorneys' fees, incurred by Beneficiary in defense of any claims or demands therefor (whether successful or not), shall be additional Secured Obligations, and Grantor shall reimburse Beneficiary therefor on demand, except in connection with liability, loss or damage arising from Beneficiary's gross negligence or willful misconduct.

ARTICLE 9

MISCELLANEOUS PROVISIONS

9.1 Time of the Essence. Time is of the essence with respect to all of Grantor's obligations under the Loan Documents.

9.2 Joint and Several Obligations. If Grantor is more than one person or entity, then (a) all such persons or entities are jointly and severally liable for all of the Secured Obligations; (b) all representations, warranties, and covenants made by Grantor shall be deemed representations, warranties, and covenants of each such person or entity; (c) any breach, Default or Event of Default by any of such persons or entities hereunder shall be deemed to be a breach, Default or Event of Default of Grantor; (d) any reference herein contained to the knowledge or awareness of Grantor shall mean the knowledge or awareness of any of such persons or entities; and (e) any event creating personal liability of any of such persons or entities shall create personal liability for all such persons or entities.

9.3 Waiver of Homestead and Other Exemptions. To the extent permitted by law, Grantor hereby waives all rights to any homestead or other exemption to which Grantor would otherwise be entitled under any present or future constitutional, statutory, or other provision of applicable state or federal law. Grantor hereby waives any right it may have to require Beneficiary to marshal all or any portion of the security for the Secured Obligations.

9.4 Non-Recourse; Exceptions to Non-Recourse. Except as expressly set forth in the Note, the recourse of Beneficiary with respect to the obligations evidenced by the Note and the other Loan Documents shall be solely to the Property, Chattels and Intangible Personalty, and any other collateral given as security for the Note.

9.5 Rights and Remedies Cumulative. Beneficiary's rights and remedies under each of the Loan Documents are cumulative of the right and remedies available to Beneficiary under each of the other Loan Documents and those otherwise available to Beneficiary at law or in equity. No act of Beneficiary shall be construed as an election to proceed under any particular provision of any Loan Document to the exclusion of any other provision in the same or any other Loan Document, or as an election of remedies to the exclusion of any other remedy which may then or thereafter be available to Beneficiary.

9.6 No Implied Waivers. Except as specifically set forth in **Article 6** above, Beneficiary shall not be deemed to have waived any provision of any Loan Document unless such waiver is in writing and is signed by Beneficiary. Without limiting the generality of the preceding sentence, neither Beneficiary's acceptance of any payment with knowledge of a Default by Grantor, nor any failure by Beneficiary to exercise any remedy following a Default by Grantor shall be deemed a waiver of such Default, and no waiver by Beneficiary of any particular Default on the part of Grantor shall be deemed a waiver of any other Default or of any similar Default in the future.

9.7 No Third-Party Rights. No person shall be a third-party beneficiary of any provision of any of the Loan Documents. All provisions of the Loan Documents favoring Beneficiary are intended solely for the benefit of Beneficiary, and no third party shall be entitled to assume or expect that Beneficiary will waive or consent to modification of any such provision in Beneficiary's sole discretion.

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

Property, the Chattels, or the Intangible Personalty shall be deemed, by acquiring such interest or recording any evidence thereof, to have agreed and consented to any or all such actions by Beneficiary.

9.9 Subrogation of Beneficiary. Beneficiary shall be subrogated to the lien of any previous encumbrance discharged with funds advanced by Beneficiary under the Loan Documents, regardless of whether such previous encumbrance has been released of record.

9.10 Notices. Any notice required or permitted to be given by Grantor or Beneficiary under this Deed of Trust shall be in writing and will be deemed given (a) upon personal delivery, (b) on the first business day after receipted delivery to a courier service which guarantees next-business-day delivery, or (c) on the third business day after mailing, by registered or certified United States mail, postage prepaid, in any case to the appropriate party at its address set forth below:

If to Grantor:

Plaza at Jordan Landing, LLC
5850 Avenida Encinas, Suite A
Carlsbad, California 92008
Attention: Mr. Jeffrey Vitek

with copies to:

Seltzer Caplan McMahon Vitek
750 B Street, Suite 2100
San Diego, California 92101
Attention: Robert Caplan, Esq.

JL Member L.L.C.
c/o Oaktree Capital Management LLC
1301 Avenue of the Americas
34th Floor
New York, New York 10019
Attention: Mr. Marc Porosoff.

JL Member L.L.C.
c/o Oaktree Capital Management LLC
333 S. Grand Avenue
28th Floor
Los Angeles, California 90071
Attention: Mr. W. Gregory Geiger

If to Beneficiary:

The Variable Annuity Life Insurance Company
c/o AIG Global Investment Corp.
1 SunAmerica Center, 38th Floor
Century City
Los Angeles, California 90067-6022
Attention: Director-Mortgage Lending and
Real Estate

with a copy to:

Otten, Johnson, Robinson, Neff & Ragonetti, P.C.
950 Seventeenth Street, Suite 1600
Denver, Colorado 80202
Attention: Aaron J. Hill, Esq.

Either party may change such party's address for notices or copies of notices by giving notice to the other party in accordance with this Section.

9.11 Defeasance. Upon payment and performance in full of all of the Secured Obligations, Beneficiary will execute and deliver to Grantor such documents as may be required to release this Deed of Trust of record.

9.12 Illegality. If any provision of this Deed of Trust is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Deed of Trust, 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 as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable. If the rights and liens created by this Deed of Trust shall be invalid or unenforceable as to any part of the Secured Obligations, then the unsecured portion of the Secured Obligations shall be completely paid prior to the payment of the remaining and secured portion of the Secured Obligations, and all payments made on the Secured Obligations shall be considered to have been paid on and applied first to the complete payment of the unsecured portion of the Secured Obligations.

9.13 Usury Savings Clause. It is expressly stipulated and agreed to be the intent of Beneficiary and Grantor at all times to comply with the applicable law governing the highest lawful interest rate. If the applicable law is ever judicially interpreted so as to render usurious any amount called for under the Note or under any of the other Loan Documents, or contracted for, charged, taken, reserved or received with respect to the Loan, or if acceleration of the maturity of the Note, any prepayment by Grantor, or any other circumstance whatsoever, results in Grantor having paid any interest in excess of that permitted by applicable law, then it is the express intent of Grantor and Beneficiary that all excess amounts theretofore collected by Beneficiary be credited on the principal balance of the Note (or, at Beneficiary's option, paid over to Grantor), and the provisions of the Note and other Loan Documents immediately be

deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder. The right to accelerate maturity of the Note does not include the right to accelerate any interest which has not otherwise accrued on the date of such acceleration, and Beneficiary does not intend to collect any unearned interest in the event of acceleration. All sums paid or agreed to be paid to Beneficiary for the use, forbearance or detention of the Secured Obligations evidenced hereby or by the Note shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such Secured Obligations until payment in full so that the rate or amount of interest on account of such Secured Obligations does not exceed the maximum rate or amount of interest permitted under applicable law. The term "applicable law" as used herein shall mean any federal or state law applicable to the Loan.

9.14 Obligations Binding Upon Grantor's Successors. This Deed of Trust is binding upon Grantor and Grantor's successors and assigns, and shall inure to the benefit of Beneficiary, and its successors and assigns, and the provisions hereof shall likewise be covenants running with the land. The duties, covenants, conditions, obligations, and warranties of Grantor in this Deed of Trust shall be joint and several obligations of Grantor and Grantor's successors and assigns.

9.15 Construction. All pronouns and any variations of pronouns herein shall be deemed to refer to the masculine, feminine, or neuter, singular or plural, as the identity of the parties may require. Whenever the terms herein are singular, the same shall be deemed to mean the plural, as the identity of the parties or the context requires.

9.16 Attorneys' Fees. Any reference in this Deed of Trust to attorneys' or counsel's fees paid or incurred by Beneficiary shall be deemed to include paralegals' fees and legal assistants' fees. Moreover, wherever provision is made herein for payment of attorneys' or counsel's fees or expenses incurred by Beneficiary, such provision shall include but not be limited to, such fees or expenses incurred in any and all judicial, bankruptcy, reorganization, administrative, or other proceedings, including appellate proceedings, whether such fees or expenses arise before proceedings are commenced, during such proceedings or after entry of a final judgment.

9.17 Waiver and Agreement. GRANTOR HEREBY EXPRESSLY WAIVES ANY RIGHT IT MAY HAVE UNDER APPLICABLE LAW TO PREPAY THE NOTE, IN WHOLE OR IN PART, WITHOUT PREPAYMENT CHARGE, UPON ACCELERATION OF THE MATURITY DATE OF THE NOTE, AND AGREES THAT, IF FOR ANY REASON A PREPAYMENT OF ALL OR ANY PART OF THE NOTE IS MADE, WHETHER VOLUNTARILY OR FOLLOWING ANY ACCELERATION OF THE MATURITY DATE OF THE NOTE BY BENEFICIARY ON ACCOUNT OF THE OCCURRENCE OF ANY EVENT OF DEFAULT ARISING FOR ANY REASON, INCLUDING, WITHOUT LIMITATION, AS A RESULT OF ANY PROHIBITED OR RESTRICTED TRANSFER, FURTHER ENCUMBRANCE OR DISPOSITION OF THE PROPERTY OR ANY PART THEREOF SECURING THE NOTE, THEN GRANTOR SHALL BE OBLIGATED TO PAY, CONCURRENTLY WITH SUCH PREPAYMENT, THE PREPAYMENT PREMIUM PROVIDED FOR IN THE NOTE (OR, IN THE EVENT OF ACCELERATION WHEN THE

NOTE IS CLOSED TO PREPAYMENT, AS PROVIDED IN THE DEFINITION OF "SECURED OBLIGATIONS" SET FORTH IN ARTICLE I.) GRANTOR HEREBY DECLARES THAT BENEFICIARY'S AGREEMENT TO MAKE THE LOAN AT THE INTEREST RATE AND FOR THE TERM SET FORTH IN THE NOTE CONSTITUTES ADEQUATE CONSIDERATION, GIVEN INDIVIDUAL WEIGHT BY GRANTOR, FOR THIS WAIVER AND AGREEMENT.

9.18 Waiver of Jury Trial. BENEFICIARY AND GRANTOR KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS DEED OF TRUST, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS DEED OF TRUST OR ANY LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO OR TO ANY LOAN DOCUMENT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR BENEFICIARY AND GRANTOR TO ENTER INTO THE LOAN.

9.19 Governing Laws. The substantive laws of the State shall govern the validity, construction, enforcement, and interpretation of this Deed of Trust.

9.20 Inconsistency. In the event of any inconsistency between the terms of the Loan Documents and the terms of that certain First Mortgage Loan Application between Grantor and Beneficiary, as amended, the terms of the Loan Documents shall govern and control in all respects.

9.21 Substitute or Successor Trustee. Trustee may resign by an instrument in writing addressed to Beneficiary, or Trustee may be removed at any time with or without cause by an instrument in writing executed by Beneficiary. In case of the death, resignation, removal or disqualification of Trustee or if for any reason Beneficiary shall deem it desirable to appoint a substitute or successor trustee to act instead of the herein named Trustee or any substitute or successor trustee, then Beneficiary shall have the right and is hereby authorized and empowered to appoint a successor trustee, or a substitute trustee, by executing and recording a substitution of Trustee in accordance with the requirements of § 57-1-22, Utah Code, or any successor statute, and the authority hereby conferred shall extend to the appointment of other successor and substitute trustees successively until the Secured Obligations secured hereby have been paid in full or until the Property is sold hereunder. Such appointment and designation by Beneficiary shall be full evidence of the right and authority to make the same and of all facts therein recited. If Beneficiary is a corporation and such appointment is executed in its behalf by an officer of such corporation, 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 the corporation. Upon the recording of such substitution of Trustee and designation, all of the estate and title of Trustee in the Property shall vest in the named successor or substitute trustee and he shall thereupon succeed to and shall hold, possess and execute all the rights, powers, privileges, immunities and duties herein conferred upon Trustee; but nevertheless, upon the written request of Beneficiary or of the successor or substitute Trustee, the Trustee ceasing to act shall execute and deliver an instrument transferring to such successor or substitute Trustee all of the estate and title in the Property of the 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 any of the properties and moneys held by said Trustee hereunder to said successor or substitute Trustee. All references herein to Trustee shall be deemed to refer to the trustee (including any successor or substitute appointed and designated as herein provided) from time to time acting hereunder. Grantor hereby ratifies and confirms any and all acts which the herein named Trustee or his successor or successors, substitute or substitutes, in this trust, shall do lawfully by virtue hereof.

9.22 Requirement for Notice of Default and Sale. Grantor requests that any notice of default or notice of sale hereunder be mailed to Grantor at its address specified by Section 9.10 of this Deed of Trust.

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IN WITNESS WHEREOF, Grantor has executed and delivered this Deed of Trust as of the date first mentioned above.

BORROWER:

PLAZA AT JORDAN LANDING, LLC, a Delaware limited liability company

By: Jordan Landing, L.L.C., a Delaware limited liability company, its member

By: JL Project, LLC, a Utah limited liability company, its member

By: Foursquare Properties, Inc., a California corporation, its manager

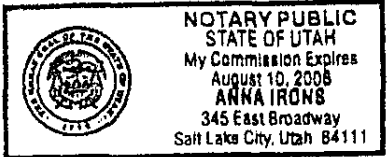
By: *Jeffrey M. Vitek*
Jeffrey M. Vitek, President

STATE OF Utah)
) ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 8th day of September, 2004, by Jeffrey M. Vitek, as President of Foursquare Properties, Inc., a California corporation, as manager of JL Project, LLC, a Utah limited liability company, as the member of Jordan Landing, L.L.C., a Delaware limited liability company, as the managing member of Plaza at Jordan Landing, LLC, a Delaware limited liability company.

Anna Irons
NOTARY PUBLIC

Residing at: Salt Lake City



My commission expires: 8-10-08

**EXHIBIT A
to
DEED OF TRUST**

(Legal Description)

EXHIBIT A

Order Number: 03036957

PARCEL 1:

Beginning at a point North 07 deg. 46'07" East 167.24 feet from the center quarter corner of Section 29, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence North 82 deg. 13'00" West 503.74 feet; thence North 07 deg. 47'00" East 100.00 feet; thence North 82 deg. 13'00" West 134.67 feet to the West boundary line of Lot 38, JORDAN LANDING PLAZA SUBDIVISION; thence North 82 deg. 13'00" West 32.00 feet to the center of Plaza Center Drive, a private roadway; thence South 07 deg. 46'07" West 286.46 feet to the Northerly boundary of AMENDMENT TO JORDAN LANDING II FINAL PLAT SUBDIVISION; thence along the North boundary line of said subdivision the following (10) ten courses: (1) South 07 deg. 46'07" West 4.00 feet to a point of curvature, (2) along the arc of a 500.00 foot radius curve to the right through a central angle of 01 deg. 55'16" a distance of 16.77 feet, (3) North 82 deg. 13'59" West 117.54 feet to a point of curvature, (4) along the arc of a 300.00 foot radius curve to the right through a central angle of 12 deg. 43'49" a distance of 66.66 feet to a point of tangency, (5) North 69 deg. 30'10" West 26.01 feet to a point of curvature, (6) along the arc of a 330.00 foot radius curve to the left through a central angle of 24 deg. 40'13" a distance of 142.09 feet to a point of reverse curvature (7) along the arc of a 496.00 foot radius curve to the right through a central angle of 27 deg. 47'39" a distance of 240.61 feet to a point of compound curvature, (8) along the arc of a 100.00 foot radius curve to the right through a central angle of 20 deg. 12'17" a distance of 35.26 feet to a point of reverse curvature, (9) along the arc of a 78.00 foot radius curve to the left through a central angle of 38 deg. 29'29" a distance of 52.40 feet to the point of tangency; (10) North 84 deg. 39'56" West 56.25 feet to the Northwest corner of said AMENDMENT TO JORDAN LANDING II PLAT SUBDIVISION; thence South 24 deg. 57'09" West 16.04 feet; thence North 82 deg. 25'51" West 59.74 feet to the Eastern boundary line of Jordan Landing Boulevard; thence along said Eastern boundary line the following (6) six courses: (1) North 24 deg. 56'01" East 13.221 feet to a point of curvature, (2) along the arc of a 1103.000 foot radius curve to the left through a central angle of 24 deg. 58'42" a distance of 480.857 feet to a point of tangency, (3) North 00 deg. 02'41" West 538.910 feet to a point of curvature, (4) along the arc of a 1377.000 foot radius curve to the right through a central angle of 97 deg. 42'50" a distance of 2348.376 feet to a point of tangency, (5) South 82 deg. 19'51" East 124.580 feet, (6) South 47 deg. 30'59" East 5.230 feet to the quarter section line; thence along said quarter section line South 07 deg. 46'07" West 2410.90 feet to the point of beginning.

Continued on next page

Continuation of Exhibit A
Order Number: 03036957

NOTE: The bearings shown herein represent a rotation of 07 deg. 31'15" clockwise from the Salt Lake County Area Reference Plat information and are based upon an Airport Grid System at Municipal Airport No. 2 in which the centerline of the runway is grid North.

PARCEL 1A:

SUBJECT TO AND TOGETHER WITH all rights, including, but not limited to, ingress, egress and parking as granted within the Declaration of Covenants, Conditions, Restrictions and Reciprocal Easements recorded January 5, 1999, as Entry No. 7211796, in Book 8220, at Page 0652, of Official Records.

PARCEL 1B:

SUBJECT TO AND TOGETHER WITH all rights, including, but not limited to, ingress, egress and parking as granted within the Reciprocal Easement Agreement, recorded June 21, 2000, as Entry No. 7664912, in Book 8370, at Page 119, and re-recorded November 29, 2000, as Entry No. 7769818, in Book 8404, at Page 4031 of Official Records.