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[Utah]

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

from

CINEMARK USA, INC., Grantor

to

SUMMIT ESCROW & TITLE INSURANCE AGENCY, LLC, Trustee
for the use and
benefit of

LEHMAN COMMERCIAL PAPER INC., as administrative agent, Beneficiary

DATED AS OF JUNE 25, 2004

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
ATTN: Erik G. Quarfordt, Esq.

||| ENT 78796:2004 PG 1 of 36
RANDALL A. COVINGTON
UTAH COUNTY RECORDER
2004 Jul 09 10:23 am FEE 80.00 BY LJ
RECORDED FOR STEWART TITLE GUARANTY

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

THIS DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES AND SECURITY AGREEMENT dated as of June 25, 2004 is made by CINEMARK USA, INC., a Texas corporation ("Grantor"), whose address is 3900 Dallas Parkway, Suite 500, Plano, TX 75093 to Summit Escrow & Title Insurance Agency, LLC, a Utah limited liability company ("Trustee"), whose address is P.O. Box 503, Park City, Utah 84060, for the use and benefit of LEHMAN COMMERCIAL PAPER INC., a Delaware corporation, whose address is 745 Seventh Avenue, New York, NY 10019, in its capacity as Administrative Agent for the benefit of the Secured Parties under the Credit Agreement defined below (in such capacity, together with its successors and assigns, "Beneficiary"). References to this "Deed of Trust" shall mean this instrument and any and all renewals, modifications, amendments, supplements, extensions, consolidations, substitutions, spreaders, restatements and replacements of this instrument.

Background

A. Grantor is the owner of: (i) the fee simple estate in the parcel(s) of real property if any, described on Schedule A attached hereto (the "Owned Land"), (ii) a leasehold estate in the real property if any, described on Schedule B attached hereto (the "Leasehold Estate"; the Owned Land and the Leasehold Estate are sometimes referred to herein collectively as the "Land") pursuant to that agreement described on Schedule B-1 attached hereto (as the same may be amended, supplemented or otherwise modified from time to time with the prior consent of Beneficiary, the "Mortgaged Lease"). Such parcel(s) of real property (including Grantor's leasehold estate), together with all of Grantor's right, title and interest in the buildings, improvements, structures and fixtures now or subsequently located thereon (the "Improvements") are collectively referred to as the "Real Estate."

B. Cinemark USA, Inc, as borrower ("Borrower"), CNMK Holding, Inc., as a Guarantor, and Cinemark, Inc., as a Guarantor, entered into that certain Amended and Restated Credit Agreement dated as of April 2, 2004, (as the same may be further amended, supplemented or otherwise modified from time to time, the "Credit Agreement") with the several banks and other financial institutions or entities from time to time parties thereto (the "Lenders"), Lehman Brothers Inc. and Goldman Sachs Credit Partners L.P., as joint lead arrangers and joint bookrunners, Goldman Sachs Credit Partners L.P., as syndication agent, Deutsche Bank Securities Inc., The Bank of New York, General Electric Capital Corporation and CIBC Inc., as co-documentation agents, and Lehman Commercial Paper Inc., as administrative agent for the Lenders (the "Administrative Agent"). The terms of the Credit Agreement are incorporated by reference in this Deed of Trust as if the terms thereof were fully set forth herein. In the event of any conflict between the provisions of this Deed of Trust and the provisions of the Credit Agreement, the applicable provisions of the Credit Agreement shall govern and control, provided, however, that in the case of a provision in this Deed of Trust which is more specific and detailed than the related provision in the Credit Agreement

(including by way of illustration, the section of this Deed of Trust entitled "Leases" and "Insurance"), such Deed of Trust provision shall not be deemed to be in conflict with the related provision in the Credit Agreement.

Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement. References in this Deed of Trust to the "Default Rate" shall mean the interest rate per annum equal to the rate applicable to Base Rate Loans under the Revolving Credit Facility pursuant to Section 2.13(c) of the Credit Agreement.

C. Pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein.

D. The obligations of the Secured Parties to make the Loans, to issue the Letters of Credit and to enter into Specified Hedge Agreements are conditioned upon, among other things, the execution and delivery by Grantor of this Deed of Trust.

Granting Clauses

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor agrees that to secure the following:

- (a) repayment of the principal of and payment of interest (including, without limitation, interest accruing after the maturity of the Loans made by each Lender and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to Grantor, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) on the Loans made by each Lender to, and the Notes, if any, held by each Lender of, Grantor;
- (b) payment of all obligations under a Specified Hedge Agreement;
- (c) payment of all Reimbursement Obligations with respect to drawings under the Letters of Credit;
- (d) payment of all other obligations and liabilities of Grantor to Beneficiary and the Secured Parties, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Credit Agreement, the Notes, the Letters of Credit, this Deed of Trust, the Specified Hedge Agreements, the other Loan Documents or any other document made, delivered or given in connection herewith or therewith, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all reasonable fees and disbursements of counsel to Beneficiary or to the

Secured Parties that are required to be paid by Grantor pursuant to the terms of the Credit Agreement, this Deed of Trust or any other Loan Documents) (the items set forth in clauses (a) through (d) being referred to herein collectively as the "Indebtedness"); and

- (e) the performance and observance of each obligation, term, covenant and condition to be performed or observed by Grantor (the "Obligations") under, in connection with or pursuant to the provisions of the Credit Agreement, the Notes, the Letters of Credit, the Specified Hedge Agreements, this Deed of Trust and any of the other Security Documents or any of the other Loan Documents.

GRANTOR HEREBY CONVEYS TO TRUSTEE AND HEREBY GRANTS, ASSIGNS, TRANSFERS AND SETS OVER TO TRUSTEE, IN TRUST WITH POWER OF SALE FOR THE USE AND BENEFIT OF BENEFICIARY, AND GRANTS BENEFICIARY AND TRUSTEE A SECURITY INTEREST IN:

(A) the Owned Land and all Improvements thereon;

(B) the leasehold estate created under and by virtue of the Mortgaged Lease, any interest in any fee, greater or lesser title to the Real Estate that Grantor may own or hereafter acquire (whether acquired pursuant to a right or option contained in the Mortgaged Lease or otherwise) and all credits, deposits, options, privileges and rights of Grantor under the Mortgaged Lease (including all rights of use, occupancy and enjoyment) and under any amendments, supplements, extensions, renewals, restatements, replacements and modifications thereof (including, without limitation, (i) the right to give consents, (ii) the right to receive moneys payable to Grantor, (iii) the right, if any, to renew or extend the Mortgaged Lease for a succeeding term or terms, (iv) the right, if any, to purchase the Real Estate and (v) the right to terminate or modify the Mortgaged Lease); all of Grantor's claims and rights to the payment of damages arising under the Bankruptcy Code (as defined below) from any rejection of the Mortgaged Lease by the lessor thereunder or any other party;

(C) all right, title and interest Grantor now has or may hereafter acquire in and to the Improvements or any part thereof (whether owned in fee by Grantor or held pursuant to the Mortgaged Lease or otherwise) and all the estate, right, title, claim or demand whatsoever of Grantor, in possession or expectancy, in and to the Real Estate or any part thereof;

(D) all right, title and interest of Grantor in, to and under all easements, rights of way, gores of land, streets, ways, alleys, passages, sewer rights, waters, water courses, water and riparian rights, development rights, air rights, mineral rights and all estates, rights, titles, interests, privileges, licenses, tenements, hereditaments and appurtenances belonging, relating or appertaining to the Real Estate, and any reversions, remainders, rents, issues, profits and revenue thereof

and all land lying in the bed of any street, road or avenue, in front of or adjoining the Real Estate to the center line thereof;

(E) all of the fixtures, chattels, business machines, machinery, apparatus, equipment, furnishings, fittings and articles of personal property of every kind and nature whatsoever, and all appurtenances and additions thereto and substitutions or replacements thereof (together with, in each case, attachments, components, parts and accessories) currently owned or subsequently acquired by Grantor and now or subsequently attached to, or contained in or used or usable in any way in connection with any operation or letting of the Real Estate, including but without limiting the generality of the foregoing, all screens, awnings, shades, blinds, curtains, draperies, artwork, carpets, rugs, storm doors and windows, furniture and furnishings, heating, electrical, and mechanical equipment, lighting, switchboards, plumbing, ventilating, air conditioning and air-cooling apparatus, refrigerating, and incinerating equipment, escalators, elevators, loading and unloading equipment and systems, stoves, ranges, laundry equipment, cleaning systems (including window cleaning apparatus), telephones, communication systems (including satellite dishes and antennae), televisions, computers (including software, hardware and accessories) sprinkler systems and other fire prevention and extinguishing apparatus and materials, security systems, motors, engines, machinery, pipes, pumps, tanks, conduits, appliances, fittings and fixtures of every kind and description (all of the foregoing in this paragraph (E) being referred to as the "Equipment");

(F) all right, title and interest of Grantor in and to all substitutes and replacements of, and all additions and improvements to, the Real Estate and the Equipment, subsequently acquired by or released to Grantor or constructed, assembled or placed by Grantor on the Real Estate, immediately upon such acquisition, release, construction, assembling or placement, including, without limitation, any and all building materials whether stored at the Real Estate or offsite, and, in each such case, without any further mortgage, conveyance, assignment or other act by Grantor;

(G) all right, title and interest of Grantor in, to and under all leases, subleases, underlettings, concession agreements, management agreements, licenses and other agreements relating to the use or occupancy of the Real Estate or the Equipment or any part thereof, now existing or subsequently entered into by Grantor and whether written or oral and all guarantees of any of the foregoing (collectively, as any of the foregoing may be amended, restated, extended, renewed or modified from time to time, the "Leases"), and all rights of Grantor in respect of cash and securities deposited thereunder and the right to receive and collect the revenues, income, rents, issues, and profits together with all other rents, royalties, issues, profits, revenue and income and other benefits arising from the use and enjoyment of the Trust Property (as defined below) (collectively, the "Rents");

(H) all right, title and interest of Grantor in and to all trade names, trade marks, logos, copyrights, good will and books and records relating to or used in connection with the operation of the Real Estate or the Equipment or any part thereof; all general intangibles related to the operation of the Improvements now existing or hereafter arising;

(I) Grantor's interest in and to all unearned premiums on and all proceeds of any insurance policies (including title insurance policies) including the right to collect and receive such proceeds, subject to the provisions relating to insurance proceeds; and all awards and other compensation, including the interest payable thereon and the right to collect and receive the same, made to the present or any subsequent owner of the Real Estate or Equipment for the taking by eminent domain, condemnation or otherwise, of all or any part of the Real Estate or any easement or other right therein;

(J) all right, title and interest of Grantor in and to (i) all contracts from time to time executed by Grantor or any manager or agent on its behalf relating to the ownership, construction, maintenance, repair, operation, occupancy, sale or financing of the Real Estate or Equipment or any part thereof, all agreements relating to the purchase or lease of any portion of the Real Estate and all agreements relating to the acquisition (by purchase or lease) by Grantor of any property which is adjacent or peripheral to the Real Estate and relates to the occupancy, use or operation of the Real Estate as a theater, together with the right to exercise such options and all leases of Equipment (except for contracts relating to the Disposition of any property permitted under Section 7.5(a) of the Credit Agreement) (collectively, the "Contracts"), (ii) all consents, licenses, building permits, certificates of occupancy and other governmental approvals relating to construction, completion, occupancy, use or operation of the Real Estate or any part thereof (collectively, the "Permits") and (iii) all drawings, plans, specifications and similar or related items relating to the Real Estate (collectively, the "Plans");

(K) any and all monies now or subsequently on deposit in segregated accounts for the payment of real estate taxes or special assessments against the Real Estate or for the payment of premiums on insurance policies covering the foregoing property or otherwise on deposit with or held by Beneficiary as provided in this Deed of Trust; and

(L) all proceeds, both cash and noncash, of the foregoing;

(All of the foregoing property and rights and interests, but in each case excluding any Excluded Assets (as such term is defined in the Guarantee and Collateral Agreement), whether now owned or held or subsequently acquired by Grantor and described in the foregoing clauses (A) and (F) are collectively referred to as the "Premises", and those described in the foregoing clauses (A) through (L) are collectively referred to as the "Trust Property").

TO HAVE AND TO HOLD the Trust Property and the rights and privileges hereby granted unto Trustee, its successors and assigns for the uses and purposes set forth, in trust with power of sale and right of entry, until the Indebtedness is fully paid and the Obligations fully performed.

Terms and Conditions

Grantor further represents, warrants, covenants and agrees with Beneficiary as follows:

1. Warranty of Title. Grantor warrants that it has good record title in fee simple to, or a valid leasehold interest in, the Real Estate, and good title to, or a valid leasehold interest in, the rest of the Trust Property, subject only to the matters that are set forth in Schedule B of the title insurance policy or policies being issued to Beneficiary to insure the lien of this Deed of Trust and any other lien as permitted by subsection 7.3 of the Credit Agreement (the "Permitted Exceptions"). Grantor shall warrant, defend and preserve such title subject to the Permitted Exceptions and the lien of this Deed of Trust against all claims of all persons and entities. Grantor represents and warrants that (a) it has the right to mortgage the Trust Property; (b) the Mortgaged Lease is in full force and effect and Grantor is the holder of the lessee's or tenant's interest thereunder; (c) the Mortgaged Lease has not been amended, supplemented or otherwise modified, except as may be specifically described in Schedule B-1 attached to this Deed of Trust; (d) Grantor has paid all rents and other charges to the extent due and payable under the Mortgaged Lease (except to the extent Grantor is contesting in good faith by appropriate proceedings any such rents and other charges in accordance with and to the extent permitted by the terms of the relevant Mortgaged Lease), is not in default under the Mortgaged Lease, has received no written notice of a material default from the lessor thereunder and knows of no material default by the lessor thereunder, except as described on Schedule C attached hereto; and (e) the granting of this Deed of Trust does not violate the terms of the Mortgaged Lease nor is any consent of the lessor under the Mortgaged Lease required to be obtained in connection with the granting of this Deed of Trust unless such consent has been obtained.

2. Payment of Taxes and Other Impositions. (a) Grantor will promptly pay when due, but in any event, prior to delinquency, any and all taxes of every kind and nature (including, without limitation, all real and personal property, income, franchise, withholding, transfer, gains, profits and gross receipts taxes), all charges for any easement or agreement maintained for the benefit of any of the Trust Property, all general and special assessments, levies, permits, inspection and license fees, all water and sewer rents and charges, vault taxes, and all other public charges even if unforeseen or extraordinary, imposed upon or assessed against any of the Trust Property, or arising in respect of the occupancy, use or possession thereof, together with any penalties or interest on any of the foregoing (all of the foregoing are collectively referred to as the "Impositions"). Nothing herein shall affect any right or remedy of Trustee or Beneficiary under Sections 10 or 11 of this Deed of Trust or otherwise, with simultaneous notice to Grantor, to pay such Imposition (that Grantor has failed to timely pay) and to add to the Obligations or any other sums secured by this Deed of Trust the amount so paid, together

with interest at the Default Rate. Any sums paid by Trustee or Beneficiary in discharge of any Impositions shall be a charge on the Premises secured hereby prior to any right or title to, interest in, or claim upon the Premises subordinate to the charge of this Deed of Trust together with interest.

(b) Grantor shall have the right before any delinquency occurs to contest or object in good faith to the amount or validity, in whole or in part, of any Imposition by appropriate legal proceedings, or to seek a reduction in the valuation of the Trust Property or any part thereof by appropriate legal proceedings, but such right shall not be deemed or construed in any way as relieving, modifying, or extending Grantor's covenant to pay any such Imposition at the time and in the manner provided in this Section unless (i) Grantor has given prior written notice to Beneficiary of Grantor's intent so to contest or object to an Imposition, (ii) Grantor shall demonstrate to Beneficiary's satisfaction that the legal proceedings shall operate conclusively to prevent the sale of the Trust Property, or any part thereof, to satisfy such Imposition prior to final determination of such proceedings and (iii) Grantor either (A) pays such Impositions under protest if required by law, or (B) Grantor shall have deposited with Lender adequate reserves for the payment of such Impositions, together with all interest and penalties which may be imposed thereon and which could become a lien against the Real Estate or any part of the Trust Property, provided that Beneficiary in its reasonable discretion has determined such a reserve is reasonably necessary.

3. Requirements.

(a) Grantor shall promptly comply with, or cause to be complied with, and conform to all present and future laws, statutes, codes, ordinances, orders, judgments; decrees, rules, regulations and requirements, and irrespective of the nature of the work to be done, of each of the United States of America, any State and any municipality, local government or other political subdivision thereof and any agency, department, bureau, board, commission or other instrumentality of any of them, now existing or subsequently created (collectively, "Governmental Authority") which has jurisdiction over the Trust Property and all covenants, restrictions and conditions now or later of record which may be applicable to any of the Trust Property, or to the use, manner of use, occupancy, possession, operation, maintenance, alteration, repair or reconstruction of any of the Trust Property, except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect. All present and future laws, statutes, codes, ordinances, orders, judgments, decrees, rules, regulations and requirements of every Governmental Authority applicable to Grantor or to any of the Trust Property and all covenants, restrictions, and conditions which now or later may be applicable to any of the Trust Property are collectively referred to as the "Legal Requirements". Grantor shall have the right, after notice given reasonably in advance to Beneficiary, to contest in good faith by appropriate legal proceedings, the validity or application of, or alleged non-compliance with, any Legal Requirement, except to the extent any such contest relates to any matter or Legal Requirement set forth in Section 3(b) below, in which case Beneficiary's prior written consent shall be required. Subject to Section 39(c) hereof, Grantor shall not be obligated to bring an action against a lessor under any Mortgaged Lease to ensure that the Trust Property complies with Legal Requirements under a Mortgaged Lease, so long as the failure of the Trust Property to

comply with Legal Requirements does not materially impair (i) the use and operation of the Premises as a movie theater, (ii) the value of the Trust Property, or (iii) the lien of this deed of trust.

(b) Except as expressly permitted in the Credit Agreement or this Deed of Trust, from and after the date of this Deed of Trust, Grantor shall not by act or omission permit any building or other improvement on any premises not subject to the lien of this Deed of Trust to rely on the Premises or any part thereof or any interest therein to fulfill any Legal Requirement, and Grantor hereby assigns to Beneficiary any and all rights to give consent for all or any portion of the Premises or any interest therein to be so used, provided, however, that Beneficiary's consent shall not be required to the extent that any such reliance could not reasonably be expected to adversely affect the use, operation or fair market value of the Trust Property or the lien of this Deed of Trust. Grantor shall not by act or omission impair the integrity of any of the Real Estate so as to constitute an illegal subdivision or to prohibit the Premises and Improvements from being conveyed as one zoning or tax lot. Grantor represents that the Premises are not part of a larger tract of land owned by Grantor or its affiliates or otherwise considered as part of one zoning or tax lot, or, if they are, that any authorization or variance required for the subdivision of such larger tract which a sale of the Premises would entail has been obtained from all appropriate Governmental Authorities so that the Premises and Improvements constitute one zoning or tax lot capable of being conveyed as such. Any act or omission by Grantor which would result in a violation of any of the provisions of this subsection shall be void.

4. Insurance.

(a) Grantor shall maintain or cause to be maintained on all of the Premises property and casualty insurance in accordance with Section 6.5 of the Credit Agreement. Each such insurance policy shall (i) provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 30 days (10 days in the case of failure to pay the premium) after receipt by the Beneficiary of written notice thereof, and (ii) name the Beneficiary as an additional insured party or loss payee and contain a standard mortgagee clause in favor of Beneficiary providing that the loss thereunder shall be payable to Beneficiary. Grantor promptly shall comply with and conform to (i) all provisions of each such insurance policy, and (ii) all requirements of the insurers applicable to Grantor or to any of the Trust Property or to the use, manner of use, occupancy, possession, operation, maintenance, alteration or repair of any of the Trust Property. Grantor shall not use or permit the use of the Trust Property in any manner which would permit any insurer to cancel any insurance policy or void coverage required to be maintained by this Deed of Trust. Grantor shall deliver to Beneficiary an original of each insurance policy required to be maintained, or a certificate of such insurance acceptable to Beneficiary, together with a copy of the declaration page for each such policy. Grantor shall (i) pay as they become due all premiums for such insurance, and (ii) not later than 7 days prior to the expiration of each policy to be furnished pursuant to the provisions of this Section, deliver a binder for a renewed policy or policies, and to be accompanied by evidence of payment satisfactory to Beneficiary prior to the expiration of the existing policy.

(b) If Grantor is in default of its obligations to insure or deliver any such proof of coverage, then Beneficiary, at its option and without notice, may effect such insurance from year to year, and pay the premium or premiums therefor, and Grantor shall pay to Beneficiary on demand such premium or premiums so paid by Beneficiary with interest from the time of payment at the Default Rate.

(c) If the Trust Property, or any part thereof, shall be destroyed or damaged, Grantor shall give immediate notice thereof to Beneficiary. Provided no Event of Default has occurred and is continuing, any settlement or payment of insurance proceeds in respect thereof shall be a Recovery Event and shall be paid to Grantor and utilized by Grantor as provided for in Section 2.10 of the Credit Agreement. Upon the occurrence and during the continuance of an Event of Default, any settlement or payment of insurance proceeds in respect thereof shall be paid to Beneficiary to be held by Beneficiary as collateral to secure the payment of the Indebtedness and performance of the Obligations.

(d) In the event of foreclosure of this Deed of Trust or other transfer of title to the Trust Property, all right, title and interest of Grantor in and to any insurance policies then in force shall pass to the purchaser or grantee (to the extent such policies are not blanket insurance policies covering any real property not a Mortgaged Property under the Credit Agreement).

(e) Grantor may maintain insurance required under this Deed of Trust by means of one or more blanket insurance policies maintained by Grantor.

5. Restrictions on Liens and Encumbrances. Except for the lien of this Deed of Trust and the Permitted Exceptions, and except as permitted under the Credit Agreement, Grantor shall not further mortgage, nor otherwise encumber the Trust Property nor create or suffer to exist any lien, charge or encumbrance on the Trust Property, or any part thereof, whether superior or subordinate to the lien of this Deed of Trust and whether recourse or non-recourse. Notwithstanding anything contained herein to the contrary, Grantor shall have the right (i) to grant easements, licenses, rights-of-way and other privileges in the nature of easements; (ii) to release existing easements and other rights which are in the nature of easements and appurtenances which are for the benefit of the Premises; (iii) to execute and deliver any amendments to any covenants or restrictions affecting the Premises; and (iv) to execute and deliver any instruments necessary or appropriate to confirm such grants, releases and consents to any person, with or without consideration, in each case, however, only if such action does not reduce the market value of the Trust Property, does not impair the use and operation of the Trust Property as a movie theater and does not impair the security interest granted under this Deed of Trust. Grantor agrees that it will notify Beneficiary of any such grant or release and will forward to Beneficiary promptly after the execution thereof a copy of any instrument confirming such grant or release.

6. Due on Sale and Other Transfer Restrictions. Except as permitted under the Credit Agreement or this Deed of Trust, Grantor shall not sell, transfer, convey or assign all or any portion of, or any interest in, the Trust Property.

7. Maintenance; No Alteration; Inspection; Utilities.

(a) Grantor shall maintain or cause to be maintained all the Improvements in good working condition and repair (reasonable wear and tear excepted) and shall not commit or suffer any waste of the Improvements. Except as may be otherwise permitted under the Credit Agreement and Section 4 of this Deed of Trust, Grantor shall repair, restore, replace or rebuild promptly any part of the Premises which may be damaged or destroyed by any casualty whatsoever. The Improvements shall not be demolished or structurally altered, nor any material additions built, without the prior written consent of Beneficiary, which consent shall not be unreasonably withheld or delayed, provided, however, Grantor may, without Beneficiary's consent but with notice to Beneficiary, make alterations necessary to comply with the Americans with Disabilities Act of 1990, as amended. Beneficiary's approval of the plans, specifications, or working drawings for alterations of the Property shall create no responsibility or liability on behalf of Beneficiary for their completeness, design, sufficiency or their compliance with Legal Requirements. The foregoing shall apply to tenant improvements constructed by Grantor or by any of its tenants. Beneficiary may condition any such approval upon receipt of a certificate of compliance with Legal Requirements from an independent architect, engineer, or other person acceptable to Beneficiary.

(b) Beneficiary and any persons authorized by Beneficiary shall have the right at any reasonable time and as often as may reasonably be desired to enter and inspect the Premises and all work done, labor performed and materials furnished in and about the Improvements and to inspect and make copies of all books, contracts and records of Grantor relating to the Trust Property.

(c) Grantor shall pay or cause to be paid when due all utility charges which are incurred for gas, electricity, water or sewer services furnished to the Premises and all other assessments or charges of a similar nature, whether public or private, affecting the Premises or any portion thereof, whether or not such assessments or charges are liens thereon. Provided that that the non-payment of such charges will not result in a lien on the Trust Property or any portion thereof, Grantor may delay payment of such charge so long as (i) Grantor has given prior written notice to Beneficiary of Grantor's intent so to contest or object to such charge and (ii) the charges are being contested in good faith.

8. Condemnation/Eminent Domain.

(a) Immediately upon obtaining knowledge of the institution of any proceedings for the condemnation of the Trust Property, or any portion thereof, Grantor will notify Beneficiary of the pendency of such proceedings. Beneficiary is hereby authorized and empowered by Grantor to participate in the settlement and compromise of any claim in connection with such condemnation. Provided no Event of Default has occurred and is continuing, any settlement of or payment of condemnation proceeds in respect thereof shall be a Recovery Event and shall be utilized by Grantor as provided in Section 2.10 of the Credit Agreement. Upon the occurrence and during the continuance of an Event of Default, any settlement of or payment of condemnation proceedings in respect thereof shall be paid to Beneficiary to be held by Beneficiary as collateral to secure the payment and performance of the Obligations. Grantor shall, at its expense, diligently prosecute any proceeding relating to such condemnation, settle or compromise

any claims in connection therewith and receive any awards or proceeds thereof. Except as may be otherwise permitted under the Credit Agreement or this Deed of Trust, Grantor shall promptly repair and restore the Trust Property to its condition prior to such condemnation, regardless of whether any award shall have been received or whether such award is sufficient to pay for the costs of such repair and restoration. With respect to any Mortgaged Lease, Grantor shall enforce its rights under the Mortgaged Lease relating to condemnation (it being understood that the provisions of the Mortgaged Lease will govern the rights of Grantor pertaining to rights to receive condemnation proceeds, rights to cause the Premises to be restored, and rights pertaining to termination of the Mortgaged Lease).

(b) If an Event of Default shall have occurred and be continuing, then (a) Grantor authorizes Beneficiary, at Beneficiary's option and in Beneficiary's sole discretion, as attorney-in-fact for Grantor, to commence, appear in and prosecute, in Beneficiary's or Grantor's name, any action or proceeding relating to any condemnation of the Trust Property, or any portion thereof, and to settle or compromise any claim in connection with such condemnation and (b) if Beneficiary elects not to participate in such condemnation proceeding, then Grantor shall, at its expense, diligently prosecute any such proceeding and shall consult with Beneficiary, its attorneys and experts and cooperate with them in any defense of any such proceedings and Grantor agrees to execute any such assignments of all such awards as Beneficiary may reasonably request.

9. Leases.

(a) Except as permitted under the Credit Agreement, Grantor shall not (i) execute an assignment or pledge of any Lease relating to all or any portion of the Trust Property other than in favor of Beneficiary or (ii) execute or permit to exist any Lease of any of the Trust Property without the prior written consent of Beneficiary.

(b) Grantor shall deliver to Beneficiary, within 30 days after a request by Beneficiary, a written statement, certified by Grantor as being true, correct and complete, containing the names of all lessees and other occupants of the Trust Property, the terms of all Leases and the spaces occupied and rentals and other charges and costs payable thereunder, and a list of all Leases which are then in default, including the nature and magnitude of the default; such statement shall be accompanied by such credit information with respect to the lessees and such other information as Beneficiary may reasonably request.

10. Beneficiary's Right to Perform. If Grantor fails to perform any of the covenants or agreements of Grantor, Beneficiary, without waiving, or releasing Grantor from, any obligation or default under this Deed of Trust, may, at any time (but shall be under no obligation to) pay or perform the same, provided that (other than in the case of an emergency), the Beneficiary shall have first given ten days' written notice to Grantor of the Beneficiary's intention to do so, and the amount or cost of any such payment or performance, with interest at the Default Rate, shall immediately be due from Grantor to Beneficiary and shall be added to the Indebtedness, and the same shall be secured by this Deed of Trust and shall be a lien on the Trust Property prior to any right, title to, interest in or claim upon the Trust Property attaching

subsequent to the lien of this Deed of Trust. No payment or advance of money by Beneficiary under this Section shall be deemed or construed to cure Grantor's default or waive any right or remedy of Beneficiary.

11. Default; Remedies.

(a) The occurrence of an Event of Default under the Credit Agreement shall constitute an "Event of Default" hereunder. Upon the occurrence and continuance of any Event of Default, in addition to any other rights and remedies Beneficiary may have pursuant to the Loan Documents, or as provided by law, and without limitation, if such event is an Event of Default specified in Section 8(f) of the Credit Agreement with respect to Grantor, automatically the Commitments shall immediately terminate and the Loans (with accrued interest thereon) and all other amounts owing under the Credit Agreement and the other Loan Documents (including, without limitation, all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall immediately become due and payable, and if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Majority Revolving Credit Facility Lenders, Beneficiary may, or upon the request of the Majority Revolving Credit Facility Lenders, Beneficiary shall, by notice to Grantor declare the Revolving Credit Commitments to be terminated forthwith, whereupon the Revolving Credit Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, Beneficiary may, or upon the request of the Required Lenders, Beneficiary shall, by notice to Grantor, declare the Loans (with accrued interest thereon) and all other amounts owing under the Credit Agreement and the other Loan Documents (including, without limitation, all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable. Except as provided above in this Section, presentment, demand, protest, notice of acceleration, notice of intent to accelerate and all other notices of any kind are hereby waived. In addition, upon the occurrence and continuance of any Event of Default, Beneficiary, to the extent permitted by applicable law, may immediately take such action, without notice or demand, as it deems advisable to protect and enforce its rights against Grantor and in and to the Trust Property, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such manner as Beneficiary may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Beneficiary:

(i) Beneficiary may direct Trustee to exercise Trustee's power of sale with respect to the Trust Property, or any part thereof, in a non-judicial procedure as permitted by applicable law. If Beneficiary elects to exercise its power of sale with respect to the Real Estate and Equipment, or any part thereof, Trustee shall record a notice of default in each county in which any part of such Real Estate and Equipment is located and shall mail copies of such notice in the manner prescribed by applicable law. After the time required by applicable law, Trustee shall give public notice of the sale to the persons and in the manner prescribed by applicable law. Trustee, without demand on Grantor, shall sell such Real Estate and Equipment at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale in one or more parcels and in any order Trustee determines. Trustee may postpone sale of all or any parcel of the

Trust Property in accordance with the provisions of applicable law. Trustee, Beneficiary, or their designee, may purchase at any such sale. Upon receipt of the price bid, Trustee shall deliver to the purchaser a Trustee's deed conveying the Real Estate and Equipment that are sold. The recitals in the deed of compliance with applicable law shall be prima facie evidence of such compliance and conclusive evidence thereof in favor of bona fide purchasers and encumbrancers for value and without notice.

(ii) Beneficiary may, to the extent not prohibited by applicable law, (A) institute and maintain an action of judicial foreclosure against all or any part of the Trust Property, (B) institute and maintain an action on the Note, (C) sell all or part of the Trust Property (Grantor expressly granting to Beneficiary the power of sale), or (D) take such other action at law or in equity for the enforcement of this Deed of Trust or any of the Loan Documents as the law may allow. Beneficiary may proceed in any such action to final judgment and execution thereon for all reasonable sums due hereunder, together with interest thereon at the Default Rate and all costs of suit, including, without limitation, reasonable attorneys' fees and disbursements. Interest at the Default Rate shall be due on any judgment obtained by Beneficiary from the date of judgment until actual payment is made of the full amount of the judgment.

(iii) To the extent not prohibited by applicable law, Beneficiary may personally, or by its agents, attorneys and employees and without regard to the adequacy or inadequacy of the Trust Property or any other collateral as security for the Indebtedness and Obligations enter into and upon the Trust Property and each and every part thereof and exclude Grantor and its agents and employees therefrom without liability for trespass, damage or otherwise (Grantor hereby agreeing to surrender possession of the Trust Property to Beneficiary upon demand at any such time) and use, operate, manage, maintain and control the Trust Property and every part thereof. Following such entry and taking of possession, Beneficiary shall be entitled, without limitation, (x) to lease all or any part or parts of the Trust Property for such periods of time and upon such conditions as Beneficiary may, in its discretion, deem proper, (y) to enforce, cancel or modify any Lease in accordance with the terms thereof and (z) generally to execute, do and perform any other act, deed, matter or thing concerning the Trust Property as Beneficiary shall deem appropriate as fully as Grantor might do.

(b) Upon completion of any sale or sales made by Trustee under or by virtue of this Deed of Trust and upon satisfaction of any redemption period required by law, Trustee shall execute and deliver to the purchaser or purchasers at such sale or sales a good and sufficient instrument, or good and sufficient instruments, conveying, assigning and transferring all estate, right, and title and interest of Grantor in and to the property and rights sold. Any such sale or sales made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of Grantor in and to the properties and rights to be sold, and shall be a perpetual bar both at law and in equity, of Grantor and against any and all persons claiming or who may claim the same, or any part thereof from through or under Grantor. The purchaser at any foreclosure sale hereunder may disaffirm any easement granted or Lease made in violation of any provision of this Deed of Trust, and may

take immediate possession of the Trust Property free from, and despite the terms of, such grant of easement or rental or lease agreement.

(c) In the event of any breach of any of the covenants, agreements, terms or conditions contained in this Deed of Trust, Beneficiary or Trustee shall be entitled to enjoin such breach and obtain specific performance of any covenant, agreement, term or condition and Beneficiary and Trustee shall have the right to invoke any equitable right or remedy as though other remedies were not provided for in this Deed of Trust.

12. Right of Beneficiary to Credit Sale. Upon the occurrence of any sale made under this Deed of Trust, whether made under the power of sale or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, Beneficiary may bid for and acquire the Trust Property or any part thereof. In lieu of paying cash therefor, Beneficiary may make settlement for the purchase price by crediting upon the Indebtedness or other sums secured by this Deed of Trust the net sales price after deducting therefrom the expenses of sale and the cost of the action and any other sums which Beneficiary is authorized to deduct under this Deed of Trust. In such event, this Deed of Trust, and documents evidencing the Indebtedness, Obligations and the other expenditures secured hereby may be presented to the person or persons conducting the sale in order that the amount so used or applied may be credited upon the Indebtedness as having been paid.

13. Appointment of Receiver. If an Event of Default shall have occurred and be continuing, Beneficiary as a matter of right and without notice to Grantor, unless otherwise required by applicable law, and without regard to the adequacy or inadequacy of the Trust Property or any other collateral as security for the Indebtedness and Obligations or the interest of Grantor therein, shall have the right to apply to any court having jurisdiction to appoint a receiver or receivers or other manager of the Trust Property, and Grantor hereby irrevocably consents to such appointment and waives notice of any application therefor (except as may be required by law). Any such receiver or receivers shall have all the usual powers and duties of receivers in like or similar cases and all the powers and duties of Beneficiary in case of entry as provided in this Deed of Trust, including, without limitation and to the extent permitted by law, the right to enter into leases of all or any part of the Trust Property and exercise all such powers until the date of confirmation of sale of the Trust Property unless such receivership is sooner terminated.

14. Extension, Release, etc. (a) Without affecting the lien or charge of this Deed of Trust upon any portion of the Trust Property not then or theretofore released as security for the full amount of the Indebtedness, Beneficiary or any of the Lenders may, from time to time and without notice, agree to (i) release, or cause to be released, any person liable for any portion of the Indebtedness, (ii) extend the maturity or alter any of the terms of the Indebtedness or any guaranty thereof, (iii) release or reconvey, or cause to be released or reconveyed at any time at Beneficiary's option any parcel, portion or all of the Trust Property, (iv) take or release any other or additional security for any obligation herein mentioned, or (v) make compositions or other arrangements with debtors in relation thereto. If at any time this Deed of Trust shall secure less than all of

the principal amount of the Indebtedness, it is expressly agreed that any repayments of the principal amount of the Indebtedness shall not reduce the amount of the lien created by this Deed of Trust until the lien amount shall equal the principal amount of the Indebtedness outstanding.

(b) Upon repayment in full of the entire principal balance of the Indebtedness, all interest thereon and all other sums then due and payable under the Loan Documents, then Beneficiary agrees to request Trustee to reconvey the Trust Property and upon payment by Grantor of Trustee's fees and all other sums then owing to it under this Deed of Trust, Trustee will reconvey the Trust Property and cancel and deliver any Notes secured thereby without warranty to the person or persons legally entitled thereto. The grantee in the reconveyance may be described as "the person or persons legally entitled thereto."

(c) No recovery of any judgment by Beneficiary and no levy of an execution under any judgment upon the Trust Property or upon any other property of Grantor shall affect the lien created by this Deed of Trust or any liens, rights, powers or remedies of Beneficiary or Trustee hereunder, and such liens, rights, powers and remedies shall continue unimpaired.

(d) If Beneficiary shall have the right to foreclose this Deed of Trust or to direct the Trustee to exercise its power of sale and right of entry, Grantor authorizes Beneficiary at its option to foreclose the lien created by this Deed of Trust (or to direct the Trustee to sell the Trust Property, as the case may be) subject to the rights of any tenants of the Trust Property. To the extent permitted by applicable law, the failure to make any such tenants parties defendant to any such foreclosure proceeding and to foreclose their rights, or to provide notice to such tenants as required in any statutory procedure governing a sale of the Trust Property by Trustee, or to terminate such tenant's rights in such sale shall not be asserted by Grantor as a defense to any proceeding instituted by Beneficiary to collect the Indebtedness or to foreclose the lien created by this Deed of Trust.

(e) Unless expressly provided otherwise, in the event that Beneficiary's interest in this Deed of Trust and title to the Trust Property or any estate therein shall become vested in the same person or entity, this Deed of Trust shall not merge in such title but shall continue as a valid lien on the Trust Property for the amount secured hereby.

15. Security Agreement under Uniform Commercial Code.

(a) It is the intention of the parties hereto that this Deed of Trust shall constitute a Security Agreement within the meaning of the Uniform Commercial Code (the "Code") of the State in which the Trust Property is located. If an Event of Default shall occur and be continuing under this Deed of Trust, then in addition to having any other right or remedy available at law or in equity, Beneficiary shall have the option of either (i) proceeding under the Code and exercising such rights and remedies as may be provided to a secured party by the Code with respect to all or any portion of the Trust Property which is personal property (including, without limitation, taking possession of and selling such property) or (ii) treating such property

as real property and proceeding with respect to both the real and personal property constituting the Trust Property in accordance with Beneficiary's rights, powers and remedies with respect to the real property (in which event the default provisions of the Code shall not apply). If Beneficiary shall elect to proceed under the Code, then ten days' notice of sale of the personal property shall be deemed reasonable notice and the reasonable expenses of retaking, holding, preparing for sale, selling and the like incurred by Beneficiary shall include, but not be limited to, reasonable attorneys' fees and legal expenses. At Beneficiary's request, Grantor shall assemble the personal property and make it available to Beneficiary at a place designated by Beneficiary which is reasonably convenient to both parties.

(b) Grantor and Beneficiary agree, to the extent permitted by law, that: (i) all of the goods described within the definition of the word "Equipment" are or are to become fixtures on the Real Estate; (ii) this Deed of Trust upon recording or registration in the real estate records of the proper office shall constitute a financing statement filed as a "fixture filing" within the meaning of Sections 9-334 and 9-502 of the Code; (iii) Grantor is the record owner of the Real Estate; and (iv) the addresses of Grantor and Beneficiary are as set forth on the first page of this Deed of Trust.

(c) Grantor, upon request by Beneficiary from time to time, shall execute, acknowledge and deliver to Beneficiary one or more separate security agreements, in form reasonably satisfactory to Beneficiary, covering all or any part of the Trust Property and will further execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, any financing statement, affidavit, continuation statement or certificate or other document as Beneficiary may reasonably request in order to perfect, preserve, maintain, continue or extend the security interest under and the priority of this Deed of Trust and such security instrument. Grantor further agrees to pay to Beneficiary on demand all reasonable costs and expenses incurred by Beneficiary in connection with the preparation, execution, recording, filing and re-filing of any such document and all reasonable costs and expenses of any record searches for financing statements Beneficiary shall reasonably require. If Grantor shall fail to furnish any financing or continuation statement within 10 days after request by Beneficiary, then pursuant to the provisions of the Code, Grantor hereby authorizes Beneficiary, without the signature of Grantor, to execute and file any such financing and continuation statements solely with respect to the Trust Property. The filing of any financing or continuation statements in the records relating to personal property or chattels shall not be construed as in any way impairing the right of Beneficiary to proceed against any personal property encumbered by this Deed of Trust as real property, as set forth above.

16. Assignment of Rents. Grantor hereby assigns to Trustee, for the benefit of Beneficiary, the Rents as further security for the payment and performance of all of the Indebtedness, and Grantor grants to Trustee and Beneficiary the right to enter the Trust Property for the purpose of collecting the same and to let the Trust Property or any part thereof, and to apply the Rents on account of the Indebtedness. The foregoing assignment and grant is present and absolute and shall continue in effect until the Indebtedness is paid and the Obligations performed in full, but Beneficiary and Trustee hereby waive the right to enter the Trust Property for the purpose of collecting the Rents and Grantor shall be entitled to collect, receive, use and retain the Rents unless an Event of Default shall be in effect; such right of Grantor to collect, receive, use and retain the

Rents may be revoked by Beneficiary if an Event of Default shall have occurred by giving not less than ten (10) days' written notice of such revocation to Grantor; in the event such notice is given, Grantor shall pay over to Beneficiary, or to any receiver appointed to collect the Rents, the Rents and any lease security deposits. Grantor shall not accept prepayments of installments of Rent to become due for a period of more than one month in advance (except for security deposits and estimated payments of percentage rent, if any).

17. Beneficiary Not Responsible for Grantor's Obligations. Notwithstanding the assignment of Rents herein, except to the extent that Beneficiary or its agent(s) take actual possession of the leased real property, nothing contained herein shall operate or be construed to obligate Beneficiary to perform any of the terms, covenants and conditions contained in any Lease or otherwise to impose any obligation upon Beneficiary with respect to any Lease, including, without limitation, any obligation arising out of any covenant of quiet enjoyment in any Lease in the event the tenant under such Lease is joined as a party in any foreclosure action and the estate of such tenant is thereby terminated. Prior to actual entry into and taking possession of the Trust Property by Beneficiary, this assignment shall not operate to place upon Beneficiary any responsibility for the development, operation, control, maintenance, repair or restoration of the Trust Property or any portion thereof, and the execution of this assignment by Grantor shall constitute conclusive evidence that all responsibility therefor is and shall be that of Grantor.

18. Trust Funds. To the extent required under applicable law, all lease security deposits of the Real Estate shall be treated as trust funds not to be commingled with any other funds of Grantor. Within ten (10) days after request by Beneficiary, Grantor shall furnish the Beneficiary satisfactory evidence of compliance with this section, together with a statement of all lease security deposits by lessees and copies of all Leases not previously delivered to the Beneficiary, which statement shall be certified by Grantor.

19. Additional Rights. The holder of any subordinate lien or subordinate deed of trust on the Trust Property shall have no right to terminate any Lease whether or not such Lease is subordinate to this Deed of Trust, nor shall Grantor consent to any holder of any subordinate lien or subordinate deed of trust joining any tenant under any Lease in any trustee's sale or action to foreclose such lien or modify, interfere with, disturb or terminate the rights of any tenant under any Lease. By recordation of this Deed of Trust all subordinate lienholders and the trustees and beneficiaries under subordinate deeds of trust are subject to and notified of this provision, and any action taken by any such lienholder or trustee or beneficiary contrary to this provision shall be null and void. Upon the occurrence and continuance of any Event of Default, Beneficiary may, in its sole discretion and without regard to the adequacy of its security under this Deed of Trust, apply all or any part of any amounts on deposit with Beneficiary under this Deed of Trust against all or any part of the Indebtedness.

20. Notices. All notices or other communications hereunder shall be given in the manner and to the addresses determined under Credit Agreement.

21. No Oral Modification. This Deed of Trust may not be changed or terminated orally. Any agreement made by Grantor and Beneficiary after the date of this Deed of Trust relating to this Deed of Trust shall be superior to the rights of the holder of any intervening or subordinate lien or encumbrance. Trustee's execution of any written agreement between Grantor and Beneficiary shall not be required for the effectiveness thereof as between Grantor and Beneficiary.

22. Partial Invalidity. In the event any one or more of the provisions contained in this Deed of Trust shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but each shall be construed as if such invalid, illegal or unenforceable provision had never been included. Notwithstanding anything to the contrary contained in this Deed of Trust or in any provisions of the Credit Agreement or the Security Documents, the obligations of Grantor and of any Guarantor under the Indebtedness shall be subject to the limitation that neither Beneficiary nor any of the Lenders shall charge, take or receive, nor shall Grantor or any Guarantor be obligated to pay to Beneficiary or any of the Lenders, any amounts constituting interest in excess of the maximum rate permitted by law to be charged by Beneficiary or any of the Lenders, as the case may be.

23. Final Agreement. This Deed of Trust represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties.

24. Grantor's Waiver of Rights. To the fullest extent permitted by law, Grantor waives the benefit of all laws now existing or that may subsequently be enacted providing for (i) any appraisal before sale of any portion of the Trust Property, (ii) any extension of the time for the enforcement of the collection of the Indebtedness or the creation or extension of a period of redemption from any sale made in collecting such debt and (iii) exemption of the Trust Property from attachment, levy or sale under execution or exemption from civil process. To the full extent Grantor may do so, Grantor agrees that Grantor shall not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisal, valuation, stay of execution, exemption, extension or redemption, or requiring foreclosure of this Deed of Trust before exercising any other remedy granted hereunder and Grantor, for Grantor and its successors and assigns, and for any and all persons ever claiming any interest in the Trust Property, to the extent permitted by law, hereby waives and releases all rights of redemption, valuation, appraisal, stay of execution, notice of election to mature or declare due the whole of the secured indebtedness and marshalling in the event of exercise by Trustee or Beneficiary of the power of sale or right of entry or other rights hereby created.

25. Remedies Not Exclusive. Beneficiary and Trustee shall be entitled to enforce payment and performance of all of the Obligations and to exercise all rights and powers under this Deed of Trust, the Security Documents, the Credit Agreement, or other agreement or any laws now or hereafter in force, notwithstanding some or all of the Indebtedness and Obligations may now or hereafter be otherwise secured, whether by deed of trust, mortgage, security agreement, pledge, lien, assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement, shall prejudice or in any manner affect Beneficiary's or Trustee's right to realize upon or enforce any other security now or hereafter held by Beneficiary or Trustee, it

being agreed that Beneficiary and Trustee shall, to the extent permitted by applicable law, be entitled to enforce this Deed of Trust and any other security now or hereafter held by Beneficiary or Trustee in such order and manner as Beneficiary may determine in its absolute discretion. No remedy herein conferred upon or reserved to Beneficiary or Trustee is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. To the extent permitted by applicable law, every power or remedy given by any of the Loan Documents to Beneficiary or Trustee or to which either may otherwise be entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Beneficiary or Trustee, as the case may be. In no event shall Beneficiary or Trustee, in the exercise of the remedies provided in this Deed of Trust (including, without limitation, in connection with the assignment of Rents to Beneficiary, or the appointment of a receiver and the entry of such receiver on to all or any part of the Trust Property), be deemed a "beneficiary in possession" or "trustee in possession", as applicable, and neither Beneficiary nor Trustee shall in any way be made liable for any act, either of commission or omission, in connection with the exercise of such remedies.

26. Multiple Security. If (a) the Premises shall consist of one or more parcels, whether or not contiguous and whether or not located in the same county, or (b) in addition to this Deed of Trust, Beneficiary shall now or hereafter hold or be the beneficiary of one or more additional mortgages, liens, deeds of trust or other security (directly or indirectly) for the Indebtedness upon other property in the State in which the Real Estate is located (whether or not such property is owned by Grantor or by others) or (c) both the circumstances described in clauses (a) and (b) shall be true, then to the fullest extent permitted by law, Beneficiary may, at its election, commence or consolidate in a single trustee's sale or foreclosure action all trustee's sale or foreclosure proceedings against all such collateral (the "Deed of Trust Collateral") securing the Indebtedness (including the Trust Property), which action may be brought or consolidated in the courts of, or sale conducted in, any county in which any of such Deed of Trust Collateral is located. Grantor acknowledges that the right to maintain a consolidated trustee's sale or foreclosure action is a specific inducement to Beneficiary and the Lenders to enter into the Credit Agreement and to extend the Indebtedness, and Grantor expressly and irrevocably waives any objections to the commencement or consolidation of the foreclosure proceedings in a single action and any objections to the laying of venue or based on the grounds of forum non conveniens which it may now or hereafter have. Grantor further agrees that if Trustee or Beneficiary shall be prosecuting one or more foreclosure or other proceedings against a portion of the Trust Property or against any collateral other than the Trust Property, which collateral directly or indirectly secures the Obligations, or if Beneficiary shall have obtained a judgment of foreclosure and sale or similar judgment against such collateral (or, in the case of a trustee's sale, shall have met the statutory requirements therefor with respect to such collateral), then, whether or not such proceedings are being maintained or judgments were obtained in or outside the State in which the Premises are located, Beneficiary may commence or continue any trustee's sale or foreclosure proceedings and exercise its other remedies granted in this Deed of Trust against all or any part of the Trust Property and Grantor waives any objections to the commencement or continuation of a foreclosure of this Deed of Trust or exercise of any other remedies hereunder based on such other proceedings or judgments, and waives any right to seek to dismiss, stay the execution of, remove, transfer or consolidate either any action under this Deed of Trust or such other proceedings on such basis. The commencement or continuation of

proceedings to sell the Trust Property in a trustee's sale, to foreclose this Deed of Trust or the exercise of any other rights hereunder or the recovery of any judgment by Beneficiary or the occurrence of any sale by the Trustee in any such proceedings shall not prejudice, limit or preclude Beneficiary's right to commence or continue one or more trustee's sales, foreclosure or other proceedings or obtain a judgment against (or, in the case of a trustee's sale, to meet the statutory requirements for, any such sale of) any other collateral (either in or outside the State in which the Real Estate is located) which directly or indirectly secures the Indebtedness, and Grantor expressly waives any objections to the commencement of, continuation of, or entry of a judgment in such other sales or proceedings or exercise of any remedies in such sales or proceedings based upon any action or judgment connected to this Deed of Trust, and Grantor also waives any right to seek to dismiss, stay the execution of, remove, transfer or consolidate either such other sales or proceedings or any sale or action under this Deed of Trust on such basis. It is expressly understood and agreed that to the fullest extent permitted by law, Beneficiary may, at its election, cause the sale of all of the Deed of Trust Collateral which is the subject of a single trustee's sale or foreclosure action at either a single sale or at multiple sales conducted simultaneously and take such other measures as are appropriate in order to effect the agreement of the parties to dispose of and administer all of the Deed of Trust Collateral securing the Indebtedness (directly or indirectly) in the most economical and least time-consuming manner.

27. Further Assurances. To further assure Beneficiary's and Trustee's rights under this Deed of Trust, Grantor agrees upon demand of Beneficiary or Trustee to do any act or execute any additional documents (including, but not limited to, security agreements on any personalty included or to be included in the Trust Property and a separate assignment of each Lease in recordable form) as may be reasonably required by Beneficiary or Trustee to confirm the lien of this Deed of Trust and all other rights or benefits conferred on Beneficiary or Trustee by this Deed of Trust.

28. Successors and Assigns. All covenants of Grantor contained in this Deed of Trust are imposed solely and exclusively for the benefit of Beneficiary, Trustee and the Lenders and their respective successors and assigns, and no other persons or entities shall have standing to require compliance with such covenants or be deemed, under any circumstances, to be a beneficiary of such covenants. All such covenants of Grantor shall run with the land and bind Grantor, the successors and assigns of Grantor (and each of them) and all subsequent owners, encumbrancers and tenants of the Trust Property, and shall inure to the benefit of Beneficiary, Trustee and the Lenders and their respective successors and assigns. The word "Grantor" shall be construed as if it read "Grantors" whenever the sense of this Deed of Trust so requires, and if there shall be more than one Grantor, the obligations of the Grantors shall be joint and several.

29. No Waivers, etc. Any failure by Beneficiary to insist upon the strict performance by Grantor of any of the terms and provisions of this Deed of Trust shall not be deemed to be a waiver of any of the terms and provisions hereof, and Beneficiary or Trustee, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Grantor of any and all of the terms and provisions of this Deed of Trust to be performed by Grantor. Beneficiary may release, regardless of consideration and without the necessity for any notice to or consent by the holder of any subordinate lien on the Trust Property, any part of the security held for the obligations secured by this Deed of Trust without, as to the

remainder of the security, in any way impairing or affecting the lien of this Deed of Trust or the priority of such lien over any subordinate lien or deed of trust.

30. GOVERNING LAW, ETC. THIS DEED OF TRUST SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE IN WHICH THE REAL ESTATE IS LOCATED, EXCEPT THAT GRANTOR EXPRESSLY ACKNOWLEDGES THAT BY THEIR TERMS THE CREDIT AGREEMENT, AND THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAW, AND FOR PURPOSES OF CONSISTENCY, GRANTOR AGREES THAT IN ANY IN PERSONAM PROCEEDING RELATED TO THIS DEED OF TRUST THE RIGHTS OF THE PARTIES TO THIS DEED OF TRUST SHALL ALSO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK GOVERNING CONTRACTS MADE AND TO BE PERFORMED IN THAT STATE.

31. Acceptance by Trustee. Trustee accepts its duties and obligations under this Deed of Trust and the Loan Documents when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.

32. Indemnification of Trustee. Except for gross negligence or willful misconduct, Trustee shall not be liable for any act or omission or error of judgment. Trustee may rely on any document believed by him in good faith to be genuine. All money received by Trustee shall, until used or applied as herein provided, be held in trust, and Trustee shall not be liable for interest thereon. Grantor shall indemnify Trustee against all liability and expenses that he may incur in the performance of his duties hereunder except for gross negligence or willful misconduct.

33. Waiver of Trial by Jury. Grantor and Beneficiary each hereby irrevocably and unconditionally waive trial by jury in any action, claim, suit or proceeding relating to this Deed of Trust and for any counterclaim brought therein. Grantor hereby waives all rights to interpose any counterclaim in any suit brought by Beneficiary for foreclosure hereunder and all rights to have any such suit consolidated with any separate suit, action or proceeding. Such waiver shall not be construed so as to prevent Grantor from interposing a counterclaim against Beneficiary concerning the Obligations.

34. Enforceability; Limitation on Interest. In the event any one or more of the provisions contained in this Deed of Trust shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but each shall be construed as if such invalid, illegal or unenforceable provision had never been included. It is the intention of Grantor and Beneficiary to conform strictly to state and federal usury laws applicable to the payment of the Indebtedness or the Obligations and permitting the highest rate of interest. Accordingly, it is agreed that notwithstanding any provisions to the contrary in this Deed of Trust or in any of the Loan Documents representing part or all of the Indebtedness or the Obligations or otherwise relating thereto, the aggregate of all interest and any other charges constituting interest under applicable law contracted for, chargeable or receivable under the Loan Documents or otherwise in

connection herewith, shall under no circumstances exceed the maximum amount of interest permitted by law. If any excess of interest in such respect is provided for in this Deed of Trust or in any of the Loan Documents representing part or all of the Indebtedness or the Obligations otherwise relating thereto, then in such event (i) the provisions of this Section 34 shall govern and control, (ii) neither Grantor nor Grantor's heirs, legal representatives, successors or assigns, or any other party liable for the payment of the Indebtedness or the Obligations shall be obligated to pay the amount of such interest to the extent that it is in excess of the maximum permitted by law, (iii) any excess shall be deemed a mistake and cancelled automatically and if theretofore paid, shall, at the option of the holder of the Indebtedness or Obligations, be refunded to Grantor or credited on the principal amount of the Indebtedness or Obligations, and (iv) the effective rate of interest shall be automatically subject to reduction to the maximum lawful contract rate allowed under such laws as now or hereafter construed by courts of appropriate jurisdiction.

35. Substitute Trustee. In case of the resignation of the Trustee, or the inability (through death or otherwise), refusal or failure of the Trustee to act, or at the option of Beneficiary or the holder(s) of a majority of the Indebtedness for any other reason (which reason need not be stated), a Substitute Trustee may be named, constituted and appointed by Beneficiary or the holder(s) of a majority of the Indebtedness, without other formality than an appointment and designation in writing, which appointment and designation shall be full evidence of the right and authority to make the same and of all facts therein recited, and this conveyance shall vest in the Substitute Trustee the title, powers and duties herein conferred on the Trustee originally named herein, and the conveyance of the Substitute Trustee to the purchaser(s) at any sale of the Trust Property of any part thereof shall be equally valid and effective. The right to appoint a Substitute Trustee shall exist as often and whenever from any of said causes, the Trustee, original or Substitute, resigns or cannot, will not or does not act, or Beneficiary or the holder(s) of a majority of the Indebtedness desires to appoint a new Trustee. No bond shall ever be required of the Trustee, original or Substitute. The recitals in any conveyance made by the Trustee, original or Substitute, shall be accepted and construed in court and elsewhere as prima facie evidence and proof of the facts recited, and no other proof shall be required as to the request by Beneficiary or the Holder(s) of a majority of the Indebtedness to the Trustee to enforce this Deed of Trust, or as to the notice of or holding of the sale, or as to any particulars thereof, or as to the resignation of the Trustee, original or Substitute, or as to the inability, refusal or failure of the Trustee, original or Substitute, to act, or as to the election of Beneficiary or the holder(s) of a majority of the Indebtedness to appoint a new Trustee, or as to appointment of a Substitute Trustee, and all prerequisites of said sale shall be presumed to have been performed; and each sale made under the powers herein granted shall be a perpetual bar against Grantor and the heirs, personal representatives, successors and assigns of Grantor. Trustee, original or substitute, is hereby authorized and empowered to appoint any one or more persons as attorney-in-fact to act as Trustee under him and in his name, place and stead in order to take any actions that Trustee is authorized and empowered to do hereunder, such appointment to be evidenced by an instrument signed and acknowledged by said Trustee, original or substitute; and all acts done by said attorney-in-fact shall be valid, lawful and binding as if done by said Trustee, original or substitute, in person.

36. Certain Definitions. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Deed of Trust shall be used interchangeably in singular or plural form and the word "Grantor" shall mean "each Grantor or

any subsequent owner or owners of the Trust Property or any part thereof or interest therein," the word "Beneficiary" shall mean "Beneficiary or any successor agent for the Secured Parties," the word "Trustee" shall mean "Trustee and any successor trustee hereunder," the word "Notes" shall mean "the Notes, the Credit Agreement or any other evidence of indebtedness secured by this Deed of Trust," the word "person" shall include any individual, corporation, partnership, trust, unincorporated association, government, governmental authority, or other entity, and the words "Trust Property" shall include any portion of the Trust Property or interest therein. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. The captions in this Deed of Trust are for convenience or reference only and in no way limit or amplify the provisions hereof.

37. Last Dollars Secured. This Deed of Trust secures only a portion of the indebtedness owing or which may become owing by the Grantor to the Secured Parties. The parties agree that any payments or repayments of such indebtedness shall be and be deemed to be applied first to the portion of the indebtedness that is not secured hereby, it being the parties' intent that the portion of the indebtedness last remaining unpaid shall be secured hereby.

38. Receipt of Copy. Grantor acknowledges that it has received a true copy of this Deed of Trust.

39. Mortgaged Lease Provisions.

(a) Grantor shall pay or cause to be paid all rent and other charges required under the Mortgaged Lease as and when the same are due and shall promptly and faithfully perform or cause to be performed all other material terms, obligations, covenants, conditions, agreements, indemnities, representations, warranties or liabilities of the lessee under the Mortgaged Lease, unless payment of such other charges is being contested in good faith and pursuant to any requirements of the Mortgaged Lease. Grantor shall not (i) in any manner, cancel, terminate or surrender, or permit the cancellation, termination or surrender of the Mortgaged Lease, in whole or in part, except as may be expressly permitted under the Mortgaged Lease, and only with the prior written consent of Beneficiary, not to be unreasonably withheld, (ii) either orally or in writing, modify, amend or permit any modification or amendment of any of the terms of the Mortgaged Lease in any material respect, except with the prior written consent of Beneficiary, such consent not be unreasonably withheld, conditioned or delayed, provided that such amendment or modification does not materially impair Beneficiary's rights or remedies or the security of this Deed of Trust or (iii) except as provided for in the applicable Mortgaged Lease, permit the subordination of the Mortgaged Lease to any mortgage and any attempt to do any of the foregoing shall be null and void and of no effect and shall constitute an Event of Default hereunder. Notwithstanding the foregoing sentence, (i) Grantor shall be permitted, in the ordinary course of business, to consent to a subordination of a Mortgaged Lease provided that a customary non-disturbance agreement is obtained from the mortgagee, and (ii) when not permitted under the terms of a Mortgaged Lease, Grantor may cancel, terminate or surrender, modify, amend (or permit any of them) with the prior written consent of Beneficiary.

(b) Grantor shall do, or cause to be done, all things necessary to preserve and keep unimpaired all material rights of Grantor as lessee under the Mortgaged Lease, and to prevent any material default under the Mortgaged Lease, or any termination, surrender, cancellation, forfeiture, subordination or impairment thereof (unless expressly permitted under the Credit Agreement or hereunder). Grantor does hereby authorize and irrevocably appoint and constitute Beneficiary as its true and lawful attorney-in-fact, which appointment is coupled with an interest, in its name, place and stead, to take any and all actions deemed necessary or desirable by Beneficiary to perform and comply with all the obligations of Grantor under the Mortgaged Lease, and to do and take, but without any obligation so to do, any action which Beneficiary deems necessary or desirable to prevent or cure any default by Grantor under the Mortgaged Lease, to enter into and upon the Premises or any part thereof to such extent and as often as Beneficiary, in its sole discretion, deems necessary or desirable in order to prevent or cure any default of Grantor pursuant thereto, to the end that the rights of Grantor in and to the leasehold estate created by the Mortgaged Lease shall be kept unimpaired and free from default, provided that (other than in the case of an emergency or to prevent an immediate default), Beneficiary shall have first given ten days' written notice to Grantor of Beneficiary's intention to take such action. All sums so expended by Beneficiary, with interest thereon at the Default Rate from the date of each such expenditure, shall be paid by Grantor to Beneficiary promptly upon demand by Beneficiary. Grantor shall, within five (5) business days after written request by Beneficiary, execute and deliver to Beneficiary, or to any person designated by Beneficiary, such further instruments, agreements, powers, assignments, conveyances or the like as may be necessary to complete or perfect the interest, rights or powers of Beneficiary pursuant to this paragraph.

(c) Grantor shall enforce the material obligations of the lessor under the Mortgaged Lease and shall promptly notify Beneficiary in writing of any material default by either the lessor or Grantor in the performance or observance of any of the terms, covenants and conditions contained in the Mortgaged Lease. Grantor shall deliver to Beneficiary, within ten (10) business days after receipt, a copy of any material notice, demand, complaint or request for compliance made by the lessor under the Mortgaged Lease. If the lessor shall deliver to Beneficiary a copy of any notice of default given to Grantor, such notice shall constitute full authority and protection to Beneficiary for any actions taken or omitted to be taken in good faith by Beneficiary on such notice, provided such actions are otherwise permitted to be taken by Beneficiary hereunder or under the Credit Agreement.

(d) If any action or proceeding shall be instituted to evict Grantor or to recover possession of the Trust Property from Grantor or any part thereof or interest therein or any action or proceeding otherwise affecting the Mortgaged Lease or this Deed of Trust shall be instituted, then Grantor shall, immediately after receipt deliver to Beneficiary a true and complete copy of each petition, summons, complaint, notice of motion, order to show cause and all other pleadings and papers, however designated, served in any such action or proceeding.

(e) Grantor covenants and agrees that the fee title to the Real Estate and the leasehold estate created under the Mortgaged Lease shall not merge but shall always

remain separate and distinct, notwithstanding the union of said estates either in Grantor or a third party by purchase or otherwise; and in case Grantor acquires the fee title or any other estate, title or interest in and to the Real Estate, the lien of this Deed of Trust shall, without further conveyance, simultaneously with such acquisition, be spread to cover and attach to such acquired estate and as so spread and attached shall be prior to the lien of any mortgage placed on the acquired estate after the date of this Deed of Trust.

(f) No release or forbearance of any of Grantor's obligations under the Mortgaged Lease, pursuant to the Mortgaged Lease or otherwise, shall release Grantor from any of its obligations under this Deed of Trust, including its obligations to pay rent and to perform all of the terms, provisions, covenants, conditions and agreements of the lessee under the Mortgaged Lease.

(g) Except as required below with respect to renewals and extensions of the Mortgaged Lease, Grantor shall not make any election or give any consent or approval under the Mortgaged Lease which may have a material adverse effect on the value, use or operation of the Trust Property or impair the lien of this Deed of Trust. Upon the occurrence of any Event of Default hereunder, all rights to give consents or approvals under the Mortgaged Lease, together with the right to terminate or to modify the Mortgaged Lease, which have been assigned for collateral purposes to Beneficiary, shall automatically vest exclusively in and be exercisable solely by Beneficiary.

(h) Grantor shall give Beneficiary prompt written notice of the commencement of any arbitration or appraisal proceeding under and pursuant to the provisions of the Mortgaged Lease involving amounts in excess of \$200,000 on a present value basis. So long as no Event of Default shall have occurred and be continuing hereunder, Grantor may conduct such proceeding provided that (i) Beneficiary shall have the right to intervene and participate in any such proceeding, (ii) Grantor shall confer with Beneficiary, (iii) Grantor shall exercise all rights of arbitration conferred upon it by the Mortgaged Lease and (iv) Grantor's selection of an arbitrator or appraiser shall be subject to prior written approval by Beneficiary; provided, however, that automatically upon the occurrence of an Event of Default and for so long as it shall be continuing Beneficiary shall have the sole authority to conduct the proceeding and Grantor hereby irrevocably appoints and constitutes Beneficiary as its true and lawful attorney-in-fact, which appointment is coupled with an interest, in its name, place and stead, to exercise, at the expense of Grantor, all right, title and interest of Grantor in connection with such proceeding, including the right to appoint arbitrators and to conduct arbitration proceedings on behalf of Grantor, following an Event of Default. Nothing contained herein shall obligate Beneficiary to participate in such proceeding.

(i) Grantor shall give notice to Beneficiary of Grantor's intentions with respect to any option or right to renew or extend the term of the Mortgaged Lease no less than 30 days prior to the expiration of such extension or renewal right.

(j) Grantor shall, within ten (10) days after written demand from Beneficiary, based upon reasonable cause (in Beneficiary's judgment), deliver to Beneficiary proof of payment of all items that are required to be paid by Grantor under

the Mortgaged Lease, including, without limitation, rent, taxes, operating expenses and other charges.

(k) (i) The lien of this Deed of Trust shall attach to all of Grantor's rights and remedies at any time arising under or pursuant to Subsection 365(h) of the Bankruptcy Code, 11 U.S.C. § 365(h), as the same may hereafter be amended (the "Bankruptcy Code"), including, without limitation, all of Grantor's rights to remain in possession of the Real Estate. Grantor shall not, without Beneficiary's prior written consent, elect to treat the Mortgaged Lease as terminated under Subsection 365(h)(1)(A)(1) of the Bankruptcy Code. Any such election made without Beneficiary's consent shall be void.

(ii) If an Event of Default has occurred and is continuing, Beneficiary shall have the right to proceed in its own name or in the name of Grantor in respect of any claim, suit, action or proceeding relating to the rejection of the Mortgaged Lease by the lessor or any other party, including, without limitation, the right to file and prosecute under the Bankruptcy Code, without joining or the joinder of Grantor, any proofs of claim, complaints, motions, applications, notices and other documents. If no Event of Default shall have occurred and be continuing, Beneficiary shall have the right to participation and consultation in such action. Any amounts received by Beneficiary as damages arising out of the rejection of the Mortgaged Lease as aforesaid shall be applied first to all costs and expenses of Beneficiary (including, without limitation, reasonable attorneys' fees, experts' fees, costs and expenses) incurred in connection with the exercise of any of its rights or remedies under this paragraph. Grantor acknowledges that the assignment of all claims and rights to the payment of damages from the rejection of the Mortgaged Lease made under the granting clauses of this Deed of Trust constitutes a present irreversible and unconditional assignment and Grantor shall, at the request of Beneficiary, promptly make, execute, acknowledge and deliver, in form and substance satisfactory to Beneficiary, a UCC Financing Statement (Form UCC-1) and all such additional instruments, agreements and other documents, as may at any time hereafter be required by Beneficiary to carry out such assignment.

(iii) If pursuant to Subsection 365(h)(1)(B) of the Bankruptcy Code, Grantor shall seek to offset against the rent reserved in the Mortgaged Lease the amount of any damages caused by the nonperformance by the lessor or any other party of any of their respective obligations under such Mortgaged Lease after the rejection by the lessor or such other party of such Mortgaged Lease under the Bankruptcy Code, then Grantor shall, prior to effecting such offset, notify Beneficiary of its intent to do so, setting forth the amount proposed to be so offset and the basis therefor. Beneficiary shall have the right to object to all or any part of such offset that, in the reasonable judgment of Beneficiary, would constitute a breach of such Mortgaged Lease, and in the event of such objection, Grantor shall not effect any offset of the amounts found objectionable by Beneficiary. Neither Beneficiary's failure to object as aforesaid nor any objection relating to such offset shall constitute an approval of any such offset by Beneficiary.

(iv) If any action, proceeding, motion or notice shall be commenced or filed in respect of the lessor under the Mortgaged Lease or any other party

or in respect of the Mortgaged Lease in connection with any case under the Bankruptcy Code, and if an Event of Default has occurred and is continuing, then Beneficiary shall have the option, exercisable upon notice from Beneficiary to Grantor, to conduct and control any such litigation with counsel of Beneficiary's choice. Beneficiary may proceed in its own name or in the name of Grantor in connection with any such litigation, and Grantor agrees to execute any and all powers, authorizations, consents or other documents required by Beneficiary in connection therewith, provided however, that if no Event of Default shall have occurred and be continuing, Grantor shall have the right to reasonable (in Beneficiary's judgment) participation and consultation in such action. Grantor shall, upon demand, pay to Beneficiary all costs and expenses (including reasonable attorneys' fees, experts' fees, costs and expenses) paid or incurred by Beneficiary in connection with the prosecution or conduct of any such proceedings. Grantor shall not commence any action, suit, proceeding or case, or file any application or make any motion, in respect of the Mortgaged Lease in any such case under the Bankruptcy Code without the prior written consent of Beneficiary.

(v) Grantor shall, after obtaining knowledge thereof, promptly notify Beneficiary of any filing by or against the lessor or other party with an interest in the Real Estate of a petition under the Bankruptcy Code. Grantor shall promptly deliver to Beneficiary, following receipt, copies of any and all notices, summonses, pleadings, applications and other documents received by Grantor in connection with any such petition and any proceedings relating thereto.

(vi) If there shall be filed by or against Grantor a petition under the Bankruptcy Code and Grantor, as lessee under the Mortgaged Lease, shall determine to reject the Mortgaged Lease pursuant to Section 365(a) of the Bankruptcy Code, then Grantor shall give Beneficiary not less than twenty (20) days' prior notice of the date on which Grantor shall apply to the Bankruptcy Court for authority to reject the Mortgaged Lease. Beneficiary shall have the right, but not the obligation, to serve upon Grantor within such twenty (20) day period a notice stating that Beneficiary demands that Grantor assume and assign the Mortgaged Lease to Beneficiary pursuant to Section 365 of the Bankruptcy Code. If Beneficiary shall serve upon Grantor the notice described in the preceding sentence, Grantor shall not seek to reject such Mortgaged Lease and shall comply with the demand provided for in the preceding sentence. In addition, effective upon the entry of an order for relief with respect to Grantor under the Bankruptcy Code, Grantor hereby assigns and transfers to Beneficiary a non-exclusive right to apply to the Bankruptcy Court under subsection 365(d)(4) of the Bankruptcy Code for an order extending the period during which the Mortgaged Lease may be rejected or assumed.

(l) If the lessor under the Mortgaged Lease is required to deliver an estoppel certificate upon request by Grantor, then Grantor shall request and use its best efforts to furnish to Beneficiary, from time to time upon receipt of reasonable notice from Beneficiary, an estoppel certificate from the lessor under the Mortgaged Lease with respect to such Mortgaged Lease in the form required to be provided under the Mortgaged Lease.


(m) Grantor shall request and use commercially reasonable efforts to furnish to Beneficiary, from time to time upon receipt of reasonable notice from Beneficiary, in form and substance reasonably satisfactory to Beneficiary (i) a non-disturbance agreement from the holder of each mortgage encumbering the fee estate in the Real Estate and (ii) an estoppel certificate from the lessor under the Mortgaged Lease with respect to such Mortgaged Lease.

(n) If the Mortgaged Lease shall be terminated prior to the natural expiration of its term, and if, pursuant to any provision of the Mortgaged Lease or otherwise, Beneficiary or its designee shall acquire from the lessor under such Mortgaged Lease a new lease of the Real Estate or any part thereof, Grantor shall have no right, title or interest in or to such new lease or the leasehold estate created thereby, or renewal privileges therein contained.

IN WITNESS WHEREOF, the undersigned, by its duly elected officers and pursuant to proper authority of its board of directors has duly executed, acknowledged and delivered this instrument on June ~~25~~, 2004, which instrument is intended to be effective as of June 25, 2004.

CINEMARK USA, INC., a Texas corporation

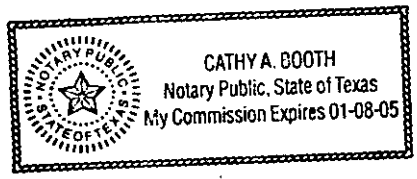
Signed, sealed and delivered in our presence:

By: 
Name: Margaret E. Richards
Title: Vice President Real Estate

State of TEXAS)
 : SS
County of COLLIN)

On June 25, 2004, before me, CATHY A. BOOTH, personally appeared Margaret E. Richards, Vice President Real Estate of CINEMARK USA, INC., personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity(ies), and that by her signature(s) on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Cathy A. Booth
Signature
Title: Notary Public
Residing at: Collin County, Tx
My Commission Expires:
01.08.2005

Schedule A

Description of the Owned Land

NONE

Schedule B

Description of Leased Land

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SCHEDULE B

LOT 1, PLAT A, NEW PLUM TREE COMMERCIAL PUD SUBDIVISION, according to the official plat thereof on file and of record in the Utah County Recorder's Office.

A Leasehold interest in a portion of the above-described real property, located in Utah County, State of Utah, as evidenced by the following instruments:

A Lease dated November 20, 1987, by and between PLUM TREE ASSOCIATES, a Utah general partnership as Landlord and CINEMARK CORPORATION, a Texas corporation as Tenant.

The Lease was amended by a First Amendment to Lease Agreement dated February 9, 1988, executed by PLUM TREE ASSOCIATES as Landlord and CINEMARK CORPORATION as Tenant.

The Lease was also amended by a First Amendment to Subordination, Non-Disturbance, Attornment and Lessee-Lessor Estoppel Agreement and Lease Agreement dated April 8, 1988 executed by PLUM TREE ASSOCIATES as Lessor, CINEMARK CORPORATION as Lessee and PACIFIC FIRST FEDERAL SAVINGS BANK.

The Lease was further amended by Second Amendment to Lease dated June 15, 1988, executed by NEW PLUM TREE as Landlord and CINEMARK USA, INC. as Tenant.

The interest of CINEMARK CORPORATION, as Tenant under the Lease, was assigned to CINEMARK USA, INC., a Texas Corporation by Assignment of Lease dated December 31, 1987.

The interest of PLUM TREE ASSOCIATES, as Landlord under the Lease, was assigned to NEW PLUM TREE, Utah general partnership, by Assignment of Off-Record Plum Tree Shopping Center Leases and Assumption Agreement dated March 23, 1988.

A Memorandum of Lease, describing the Lease, was executed by NEW PLUM TREE as Landlord and CINEMARK USA, INC. as Tenant under date of July 25, 1988, and was recorded September 21, 1988 as Entry No. 28357, in Book 2544, at Page 59, Utah County Recorder's Office.

A Memorandum of Lease, describing the Lease, executed by NEW PLUM TREE, a Utah general partnership, as Landlord, and CINEMARK USA, INC., a Texas corporation, as Tenant, was recorded October 11, 1988 as Entry No. 30703, in Book 2548, at Page 685, Utah County Recorder's Office.

A Landlords's Agreement among NEW PLUM TREE, CINEMARK USA, INC., and BANKERS TRUST COMPANY was entered into as of July 25, 1988 and was recorded October 24, 1988, as Entry No. 32201, in Book 2551, at Page 893, Utah County Recorder's Office.

SCHEDULE B-1

MORTGAGED LEASE

City of Provo, Utah (Utah County) #089

Lease dated November 20, 1987, by and between PLUM TREE ASSOCIATES, a Utah general partnership, as "Landlord" and Cinemark Corporation, a Texas corporation (predecessor to Cinemark USA, Inc.), as "Tenant", together with all amendments thereto, as evidenced by a Memorandum of Lease recorded on October 24, 1988 as Entry No. 32201, in Book 2551, at Page 893, Utah County Recorder's Office, demising that premises more particularly described on Schedule B.

Schedule C

Defaults of Lessor under Mortgaged Lease

NONE

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