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Davis County, State of Utah

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

THIS DEED OF TRUST, SECURITY AGREEMENT, FIXTURE FILING, FINANCING STATEMENT AND ASSIGNMENT OF RENTS AND LEASES (as the same may be amended, restated, supplemented or otherwise modified from time to time, this "Deed of Trust") is being made and granted, dated and effective as of the 30th day of January, 2019, by LAYTON HILLS MALL CMBS, LLC, a Delaware limited liability company ("Grantor"), having its principal place of business at CBL Center – Suite 500, 2030 Hamilton Place Boulevard, Chattanooga, TN 37421, Attention: Chief Financial Officer, to AMERICAN SECURE TITLE INSURANCE AGENCY, INC., a Utah corporation, having a mailing address at 960 South Main #2B, Brigham City, Utah 84302 ("Trustee"), for the benefit of WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, having an office at 10 South Wacker Drive, 32nd Floor, Chicago, Illinois 60606, as Administrative Agent ("Beneficiary"), for its benefit and for the benefit of the other Lender Parties. Except as otherwise provided herein, all

capitalized terms used but not defined herein shall have the respective meanings given to them in the Credit Agreement (as hereinafter defined).

WITNESSETH:

WHEREAS, CBL & ASSOCIATES LIMITED PARTNERSHIP, a Delaware limited partnership (the "Company"), as Borrower, is party to that certain Credit Agreement dated as of even date herewith (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Company, CBL & Associates Properties, Inc., a Delaware corporation, the Lenders from time to time party thereto and the Beneficiary;

WHEREAS, pursuant to and following satisfaction of the conditions set forth in the Credit Agreement, the Lenders have made certain Loans to the Company;

WHEREAS, Grantor is a Subsidiary and has derived and will continue to derive direct and indirect economic benefit from the financial accommodations made by the Lenders to Company, and, Grantor, as a Guarantor, has unconditionally and irrevocably guaranteed the full and prompt payment of the Guaranteed Obligations; and

WHEREAS, in connection with Beneficiary's and Lenders' extension of such financial accommodations to Company, including, without limitation, the Loans evidenced pursuant to the Credit Agreement and the Notes, Beneficiary and Lenders have required that Grantor enter into this Deed of Trust and grant to Beneficiary the liens and security interests referred to herein to secure the prompt and complete payment and performance of the Guaranteed Obligations:

NOW, THEREFORE, in consideration of the premises contained herein and to secure payment and performance of the Guaranteed Obligations and in consideration of One Dollar (\$1.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Grantor does hereby assign, bargain, sell, pledge, grant, remise, release, alien, convey, hypothecate, mortgage and warrant to Trustee and its successors, in trust with power of sale for the benefit of Beneficiary, for itself and for the benefit of the other Lender Parties and their respective successors and assigns, the following described real estate (the "Land") in Davis County, Utah and all of the other real property portions of the Mortgaged Property (as defined below), and does further grant a security interest to Beneficiary, its successors and assigns, in all such portions of the Mortgaged Property that may be secured under the Uniform Commercial Code in effect in the State of Utah (the "State") (said Uniform Commercial Code is hereinafter referred to as the "UCC"; terms defined in the UCC which are not otherwise defined in this Deed of Trust are used herein as defined in the UCC):

See Exhibit A attached hereto and by this reference made a part hereof for the legal description of the Land,

which Land, together with all right, title and interest, if any, which Grantor may now have or hereafter acquire in and to all improvements, buildings and structures now or hereafter located thereon of every nature whatsoever, is herein called the "Premises".

TOGETHER WITH all right, title and interest, if any, including any after-acquired right, title and interest, and including any right of use or occupancy, which Grantor may now have or hereafter acquire in and to (a) all easements, rights of way, gores of land or any lands occupied by streets, ways, alleys, passages, sewer rights, water courses, water rights and powers, and public places adjoining said Land, and any other interests in property constituting appurtenances to the Premises, or which hereafter shall in any way belong, relate or be appurtenant thereto, (b) all hereditaments, gas, oil, minerals (together (in each case, whether or not extracted from the Premises) with the right to extract, sever and remove such gas, oil and minerals), and easements, of every nature whatsoever, located in or on the Premises and all other rights and privileges thereunto belonging or appertaining, (c) all water, ditch, well and reservoir rights which are appurtenant to or which have been used in connection with the Land, (d) all development rights associated with the Land, whether previously or subsequently transferred to the Land from other real property or now or hereafter susceptible of transfer from such Land to other real property, (e) any land lying between the boundaries of the Land and the center line of any adjacent street, road, avenue or alley, whether opened or proposed, (f) all other or greater rights and interests of every nature in the Premises and in the possession or use thereof and income therefrom, whether now owned or hereafter acquired by Grantor, and (g) all extensions, additions, improvements, betterments, renewals, substitutions and replacements to or of any of the rights and interests described in subparagraphs (a) through (f) above (hereinafter the "Property Rights").

TOGETHER WITH all right, title and interest, if any, including any after-acquired right, title and interest, and including any right of use or occupancy, which Grantor may now have or hereafter acquire in and to all fixtures and appurtenances of every nature whatsoever owned by Grantor now or hereafter located in, on or attached to, and used or intended to be used in connection with, or with the operation of, the Premises, including, but not limited to: (a) all apparatus, machinery and equipment owned or leased by Grantor; and (b) all extensions, additions, improvements, betterments, renewals, substitutions, repairs and replacements to or of any of the foregoing (the items described in the foregoing clauses (a) and (b) being hereinafter collectively referred to as the "Fixtures"). It is mutually agreed, intended and declared that the Premises and all of the Property Rights and Fixtures owned by Grantor (referred to collectively herein as the "Real Property") shall, so far as permitted by law, be deemed to form a part and parcel of the Land and for the purpose of this Deed of Trust to be real estate that is covered by the lien of this Deed of Trust. It is also agreed that if any of the property herein mortgaged is of a nature such that a security interest therein can be perfected under the UCC, this instrument shall constitute a security agreement, fixture filing and financing statement, and Grantor agrees to execute, deliver and file or refile, and hereby authorizes Beneficiary to prepare and file or refile, without Grantor's consent and as Grantor's attorney-in-fact, any financing statement, continuation statement, or other instruments Beneficiary may reasonably require from time to time to perfect or renew such security interest under the UCC. To the extent permitted by law, with respect to (i) all of the Fixtures that are or are to become fixtures on the Land and (ii) this instrument, upon recording or registration in the real estate records of the proper office, shall constitute a "fixture-filing" within the meaning of Section 70A-9a-502 of the UCC. Subject to the terms and conditions of the Credit Agreement, the remedies for any violation of the covenants, terms and conditions of the agreements herein contained shall be as prescribed herein or by general law, or, as to that part of the security in which a security interest may be perfected under the UCC, by the specific statutory consequences now or hereafter enacted and specified in the UCC, all at Beneficiary's sole election.

TOGETHER WITH all the estate, right, title and interest of the Grantor in and to: (i) all judgments, insurance proceeds, awards of damages and settlements resulting from condemnation proceedings or the taking of the Real Property, or any part thereof, under the power of eminent domain or for any damage (whether caused by such taking or otherwise) to the Real Property, or any part thereof, or to any rights appurtenant thereto, and all proceeds of any sales or other dispositions of the Real Property or any part thereof; (ii) all contract rights, accounts, general intangibles, actions and rights in action relating to the Real Property, including, without limitation, all rights to insurance proceeds and unearned premiums arising from or relating to the Real Property, but excluding therefrom any right to the use of the tradename "CBL" or any mark including the name "CBL"; (iii) all accounts and payment intangibles arising out of the sales at the wellhead or mine head of oil, gas or other minerals in which the Beneficiary had an interest before extraction thereof; and (iv) all proceeds, products, replacements, additions, substitutions, renewals, repairs and accessions of and to the Real Property. The rights and interests described in this paragraph are hereinafter collectively referred to as the "Intangibles". Notwithstanding any of the foregoing or anything to the contrary set forth elsewhere in this Deed of Trust, the security interests in and to the Intangibles created hereby in favor of Beneficiary (for its own benefit and for the benefit of the other Lender Parties), shall be governed by the terms and conditions of (1) the UCC, and (2) the Collateral Agreement. In the event of any conflict or inconsistency between the terms and provisions of the Collateral Agreement and the terms and provisions of this Deed of Trust, the terms and provisions of the Collateral Agreement shall govern and control with respect to the collateral secured by the Collateral Agreement and the security interests in and to such collateral, other than any portion of such collateral constituting Real Property, in which event the terms and provisions of this Deed of Trust shall control.

TOGETHER WITH all furniture, furnishings, goods, chattels, appliances, apparatus, machinery and equipment of any nature whatsoever owned by Grantor and all of Grantor's tangible personal property, and the proceeds therefrom, now or at any time hereafter owned by Grantor.

As additional security for the Guaranteed Obligations secured hereby, Grantor (i) does hereby absolutely pledge and assign to Beneficiary, for the benefit of the Lender Parties, from and after the date hereof (including any period of redemption), primarily and on a parity with the Real Property, and not secondarily, all the rents, issues and profits of the Real Property and all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing (including any letters of credit, letter-of-credit rights supporting obligations, or other credit support for any rents or leases and all deposits of money as advance rent, for security or as earnest money or as down payment for the purchase of all or any part of the Real Property) (collectively, the "Rents") under any and all present and future leases, subleases, contracts or other agreements to which it is a party as a lessor and relative to its ownership or occupancy of all or any portion of the Real Property (collectively, the "Leases"), and (ii) does hereby transfer and assign to Beneficiary, for the benefit of the Lender Parties, all such Leases (including all of Grantor's rights under any contracts for the sale of any portion of the Mortgaged Property and all of Grantor's revenues and royalties under any oil, gas and mineral leases relating to the Real Property or accruing to it). Beneficiary hereby licenses to Grantor, until an Event of Default shall have occurred, the right to collect and use the Rents as they become due and payable under the Leases, but not more than one month in advance thereof (unless otherwise required by the terms of any such related agreement), provided, however, that the existence of such right shall not operate to

subordinate this assignment to any subsequent assignment, in whole or in part, by Grantor, and any such subsequent assignment shall be subject to the rights of the Beneficiary under this Deed of Trust. Grantor further agrees to execute and deliver such assignments of Leases (including land sale contracts or other agreements) as Beneficiary may from time to time reasonably request (which contracts or other agreements shall be in form and substance reasonably acceptable to Beneficiary). Upon the occurrence of an Event of Default and during the continuation thereof (1) the Grantor agrees, upon demand from Beneficiary, to deliver to the Beneficiary all of the Leases with such additional assignments thereof as the Beneficiary may request, and agrees that the Beneficiary may assume (or cause a receiver to be appointed to assume) the management of the Real Property and collect the Rents, applying the same to the Guaranteed Obligations in the manner provided in the Credit Agreement, and (2) the Grantor hereby authorizes and directs all tenants, purchasers or other Persons occupying or otherwise acquiring any interest in any part of the Real Property to pay the Rents due under the Leases to the Beneficiary upon request of the Beneficiary. Upon the occurrence of an Event of Default, Grantor hereby appoints Beneficiary as its true and lawful attorney in fact to manage (or cause a receiver to be appointed to manage) said property and collect the Rents, with full power to bring suit for collection of the Rents and possession of the Real Property, giving and granting unto said Beneficiary and unto its agents and attorneys full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in the protection of the security hereby conveyed; provided, however, that (a) this power of attorney and assignment of rents shall not be construed as an obligation upon said Beneficiary to make or cause to be made any repairs that may be needful or necessary, and (b) Beneficiary agrees that unless such Event of Default has occurred as aforesaid, Beneficiary shall permit Grantor to perform the aforementioned management responsibilities; and provided further, that at such time as the Event of Default which triggered Mortgagee's right to so manage the property is no longer continuing, Mortgagor's right to manage the property shall be immediately reinstated. Upon Beneficiary's receipt of the Rents, at Beneficiary's option, it may use the proceeds of the Rents to pay: (x) reasonable charges for collection thereof or hereunder, costs of necessary repairs and other costs requisite and necessary during the continuance of this power of attorney and assignment of rents; (y) general and special taxes and insurance premiums and deductibles; and (z) any or all of the Guaranteed Obligations pursuant to the provisions of the Credit Agreement. This power of attorney and assignment of rents shall be irrevocable until this Deed of Trust shall have been satisfied and released, and the releasing of this Deed of Trust shall act as a revocation of this power of attorney and assignment of rents. Upon the occurrence and during the continuance of an Event of Default, Beneficiary shall have and hereby expressly reserves the right and privilege (but assumes no obligation) to demand, collect, sue for, receive and recover the Rents, or any part thereof, now existing or hereafter made, and apply the same in accordance with the provisions of the Credit Agreement.

All of the property described above, and each item of property therein described, not limited to but including the Land, the Premises, the Property Rights, the Fixtures, the Real Property, the Intangibles, the Rents and the Leases, and all profits and proceeds therefrom and all replacements thereof, are herein collectively referred to as the "Mortgaged Property". The foregoing granting language above is intended to grant in favor of Beneficiary a first priority continuing lien and security interest in all of the Mortgaged Property. Grantor authorizes Beneficiary and its counsel to file UCC financing statements in form and substance satisfactory to Beneficiary, describing the collateral as all assets of Grantor, all Mortgaged Property of Grantor or using words with similar effect.

Nothing herein contained shall be construed as constituting the Trustee or Beneficiary a mortgagee-in-possession in the absence of the taking of actual possession of the Mortgaged Property by the Beneficiary. Nothing contained in this Deed of Trust shall be construed as imposing on Trustee or Beneficiary any of the obligations of the lessor under any Lease in the absence of an explicit written assumption thereof (on a case-by-case basis) by Beneficiary. In the exercise of the powers herein granted to the Trustee or Beneficiary, no liability shall be asserted or enforced against the Trustee or Beneficiary, all such liability being hereby expressly waived and released by Grantor (on behalf of itself and all Persons now or hereafter claiming by or through Grantor). To the extent permitted by law, it is agreed by Grantor that the liability waived and released by Grantor pursuant to the preceding sentence shall include any liability arising from or caused by the sole, joint, active, or passive, concurrent or contributing, negligence or fault of Trustee or Beneficiary or their respective agents, and even though such liability is based upon the strict liability of Trustee or Beneficiary or their respective agents, except to the extent determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of Trustee or Beneficiary or their respective agents.

TO HAVE AND TO HOLD the Mortgaged Property, properties, rights and privileges hereby conveyed or assigned, or intended so to be, unto Trustee and its successors, in trust for the benefit of Beneficiary, its beneficiaries (including the Lender Parties), successors and assigns, forever for the uses and purposes herein set forth. Grantor (on behalf of itself and all Persons now or hereafter claiming by, through or under Grantor) hereby releases and waives all rights under and by virtue of the homestead exemption laws, if any, of the State and Grantor hereby covenants, represents and warrants that, at the time of the ensembling and delivery of these presents, Grantor has full legal and equitable fee simple title to the Premises, and good title or valid rights and interests in and to the balance of the Mortgaged Property, with full power and lawful authority to assign, bargain, sell, pledge, grant, remise, release, alien, convey, hypothecate, mortgage and warrant to Trustee and its successors, in trust for the benefit of Beneficiary for itself and for the benefit of the Lender Parties and their respective successors and assigns, the Mortgaged Property as set forth herein, and that the title to the Mortgaged Property is free and clear of all Liens and other encumbrances, except for the Liens permitted under Section 10.2 of the Credit Agreement (the "Permitted Liens"). Grantor shall forever warrant, defend and preserve such title and the validity and priority of the lien of this Deed of Trust and shall forever warrant and defend the same, subject to the Permitted Liens, to Trustee and its successors and to Beneficiary for itself and for the Lender Parties and their respective successors and permitted assigns against the claims of all Persons whatsoever.

The following provisions shall also constitute an integral part of this Deed of Trust:

1. Payment of Taxes on the Deed of Trust. Without limiting any of the provisions of the Credit Agreement, Grantor agrees that, if the United States or any department, agency or bureau thereof or if the State or any of its subdivisions having jurisdiction shall at any time require documentary stamps to be affixed to this Deed of Trust or shall levy, assess, or charge any tax, assessment or imposition upon this Deed of Trust or the credit or indebtedness secured hereby or the interest of Trustee or Beneficiary in the Premises or upon Trustee or Beneficiary by reason of or as holder of any of the foregoing, including without limitation, any tax, interest or penalty arising in connection with the recordation of this Deed of Trust or the imposition of documentary stamps or taxes, intangibles taxes or the like, including those required to be paid

because of future advances or an increase in the amount of the Guaranteed Obligations secured hereby, then, Grantor shall pay for such documentary stamps in the required amount and deliver them to Beneficiary or pay (or reimburse Beneficiary for) such taxes, assessments or impositions. Grantor agrees to provide to Beneficiary, within ten (10) Business Days after any such taxes, assessments or impositions become due and payable, and at any other times upon request from Beneficiary, copies of official receipts showing payment of all such taxes, assessments and charges which Grantor pays hereunder (which payments shall be made by Grantor in accordance with the Credit Agreement). Grantor agrees to indemnify Trustee, Beneficiary and any person claiming by or through Trustee or Beneficiary (collectively with Trustee and Beneficiary, the "Indemnified Parties") against liability on account of such documentary stamps, taxes, assessments or impositions, whether such liability arises before or after payment of the Guaranteed Obligations and regardless of whether this Deed of Trust shall have been released.

2. Leases Affecting the Real Property. Grantor agrees faithfully to perform all of its obligations under all present and future Leases at any time assigned to Beneficiary as additional security, and to refrain from any action or inaction which would result in termination of any such Leases or in the diminution of the value thereof or of the Rents due thereunder, except as otherwise permitted under the Credit Agreement. All future Leases made after the effective date of this Deed of Trust shall include commercially reasonable provisions requiring the lessees thereunder, at Beneficiary's option and without any further documentation, to attorn to Beneficiary as lessor if for any reason Beneficiary becomes lessor thereunder, and to pay rent to Beneficiary after an Event of Default, upon demand, and Beneficiary shall not be responsible under such Lease for matters arising prior to Beneficiary becoming lessor thereunder. In addition, Beneficiary shall have the right at any time hereafter, upon notice to the applicable lessee thereunder, but without any further documentation or consent, to unilaterally subordinate the lien of this Deed of Trust to any Lease.

3. Use of the Mortgaged Property. Grantor covenants: (a) to keep the Mortgaged Property in good condition and repair, subject to ordinary wear and tear; (b) not to remove or demolish the Mortgaged Property or any part thereof, except for the removal of obsolescent items, and the replacement thereof as necessary to continue to operate the Mortgaged Property in the same condition as existed on the date hereof, not to alter, restore or add to the Mortgaged Property and not to initiate or acquiesce in any change in any zoning or other land classification which affects the Real Property without Beneficiary's prior written consent, which may be withheld in Beneficiary's sole discretion; (c) to complete or restore promptly and in good and workmanlike manner the Mortgaged Property and any part thereof which may be damaged or destroyed, provided that Beneficiary permits insurance proceeds be used for that purpose; (d) to comply in all material respects with all Applicable Laws, and all covenants, conditions, restrictions and equitable servitudes, whether public or private, of every kind of character which affect the Real Property or pertain to acts committed or conditions existing thereon, including, without limitation, any work, alteration, improvement or demolition mandated by such Applicable Laws; (e) not to commit or permit intentional waste of the Real Property; (f) to do all other acts which from the character or use of the Real Property may be reasonably necessary to maintain and preserve its value; (g) not to permit the public to use the Real Property in any manner that might tend, in Beneficiary's reasonable judgment, materially and adversely to impair Grantor's title to such property or any portion thereof or to make possible any claim or claims of easement by prescription or of implied dedication to public use, other than the Permitted Liens and (h) not to

use or knowingly permit the use of any part of the Mortgaged Property for an illegal purpose, including, without limitation, the violation of any Environmental Laws.

4. Compensation; Exculpation; Indemnification.

(a) Beneficiary shall not directly or indirectly be liable to Grantor or any other Person as a consequence of (i) the exercise of the rights, remedies or powers granted to Beneficiary in this Deed of Trust; (ii) the failure or refusal of Beneficiary to perform or discharge any obligation or liability of Grantor under any agreement related to the Mortgaged Property under this Deed of Trust; or (iii) any loss sustained by Grantor or any third party resulting from Beneficiary's failure (whether by malfeasance, nonfeasance or refusal to act) to lease the Mortgaged Property after the occurrence of an Event of Default or from any other act or omission (regardless of whether same constitutes negligence) of Beneficiary in managing the Mortgaged Property after the occurrence of an Event of Default unless the loss is caused by the gross negligence or willful misconduct of Beneficiary and no such liability shall be asserted against or imposed upon Beneficiary, and all such liability is hereby expressly waived and released by Grantor.

(b) Without limiting any indemnification Grantor, Company or any other Loan Party has granted in the Credit Agreement, including without limitation Sections 12.6 and 13.10 of the Credit Agreement, and the other Loan Documents, to the extent permitted by law, Grantor agrees to indemnify and hold harmless Trustee, Beneficiary, the other Lender Parties and the Related Parties of any of the foregoing (each an "Indemnitee") from and against any and all losses, suits, liabilities, obligations, fines, damages, judgments, penalties, claims, charges, costs and expenses (including reasonable attorneys' and paralegals' fees, court costs and disbursements) which may be imposed on, incurred or paid by or asserted against either the Mortgaged Property, the Beneficiary or the other Lender Parties or any of the Indemnitees by reason or on account of or in connection with (i) the construction, reconstruction or alteration of the Mortgaged Property, (ii) any negligence or misconduct of Grantor, Company or any other Loan Party, any lessee of the Mortgaged Property, or any of their respective agents, contractors, subcontractors, servants, employees, licensees or invitees, (iii) any accident, injury, death or damage to any person or property occurring in, on or about the Mortgaged Property or any street, drive, sidewalk, curb or passageway adjacent thereto, (iv) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Loan Party, or any Environmental Claims related in any way to any Loan Party, (v) any other transaction arising out of or in any way connected with the Mortgaged Property or (vi) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) Grantor shall pay all amounts and indebtedness arising under this Section 4 immediately upon demand by Trustee or Beneficiary together with interest thereon from the date the indebtedness arises at the rate of interest then applicable to the principal balance of the Notes as specified therein.

5. Insurance.

(a) Grantor shall, at its sole expense, obtain for, deliver to, assign and maintain for the benefit of Trustee, Beneficiary and all other Lender Parties, until the Guaranteed Obligations are paid in full, all insurance policies as may reasonably be required by Beneficiary under the Credit Agreement (including, without limitation, as set forth in Section 8.5 of the Credit Agreement).

(b) Wherever provision is made in the Credit Agreement or this Deed of Trust for insurance policies to bear mortgagee clauses or other loss payable clauses or endorsements in favor of Beneficiary, or to confer authority upon Beneficiary to settle or participate in the settlement of losses under policies of insurance or to hold and disburse or otherwise control use of insurance proceeds, from and after the entry of judgment of foreclosure all such rights and powers of the Beneficiary shall continue in the Beneficiary as judgment creditor or mortgagee.

(c) Grantor is hereby notified (and Grantor hereby acknowledges receipt of notice) that in the event Grantor fails to provide, maintain, keep in force or deliver and furnish to Beneficiary the policies of insurance required by this Deed of Trust or evidence of their renewal as required herein, Beneficiary may, but shall not be obligated to, procure such insurance at Grantor's expense to protect Beneficiary's interests in the Mortgaged Property. This insurance may, but need not, protect Grantor's interests. The coverage Beneficiary purchases may not pay any claim that Grantor makes or any claim that is made against Grantor in connection with the Mortgaged Property. Grantor may later cancel any insurance purchased by Beneficiary, but only after providing Beneficiary with evidence that Grantor has obtained insurance as required by the terms of this Deed of Trust. If Beneficiary purchases insurance for the Mortgaged Property as set forth herein, Grantor shall pay all amounts advanced by Beneficiary, together with interest thereon at the rate of additional interest as provided for in the Credit Agreement from and after the date advanced by Beneficiary until actually repaid by Grantor, promptly upon demand by Beneficiary. Any amounts so advanced by Beneficiary, together with interest thereon, shall be secured by this Deed of Trust and by all of the other Loan Documents. The costs of the insurance may be more than the cost of insurance Grantor may be able to obtain on its own.

6. Condemnation Awards. Grantor hereby assigns to Beneficiary, as additional security, all awards of damage resulting from condemnation proceedings or the taking of or injury to the Mortgaged Property for public use.

7. Acceptance of Trust; Powers and Duties of Trustee.

(a) Trustee accepts this trust when this Deed of Trust is recorded. Except as may be required by applicable law, Trustee or Beneficiary may from time to time apply to any court of competent jurisdiction for aid and direction in the execution of the trust hereunder and the enforcement of the rights and remedies available hereunder, and may obtain orders or decrees directing or confirming or approving acts in the execution of said trust and the enforcement of said remedies.

(b) Trustee shall not be required to take any action toward the execution and enforcement of the trust hereby created or to institute, appear in, or defend any action, suit, or other

proceeding in connection therewith where, in Trustee's opinion, such action would be likely to involve him in expense or liability, unless requested so to do by a written instrument signed by Beneficiary and, if Trustee so requests, unless Trustee is tendered security and indemnity satisfactory to Trustee against any and all cost, expense, and liability arising therefrom. Trustee shall not be responsible for the execution, acknowledgment, or validity of the Loan Documents, or for the proper authorization thereof, or for the sufficiency of the lien and security interest purported to be created hereby, and Trustee makes no representation in respect thereof or in respect of the rights, remedies, and recourses of Beneficiary.

(c) With the approval of Beneficiary, Trustee shall have the right to take any and all of the following actions: (i) to select, employ, and advise with counsel (who may be, but need not be, counsel for Beneficiary) upon any matters arising hereunder, including the preparation, execution, and interpretation of the Loan Documents, and shall be fully protected in relying as to legal matters on the advice of counsel, (ii) to execute any of the trusts and powers hereof and to perform any duty hereunder either directly or through his agents or attorneys, (iii) to select and employ, in and about the execution of his duties hereunder, suitable accountants, engineers and other experts, agents and attorneys-in-fact, either corporate or individual, not regularly in the employ of Trustee, and Trustee shall not be answerable for any act, default, negligence, or misconduct of any such accountant, engineer or other expert, agent or attorney-in-fact, if selected with reasonable care, or for any error of judgment or act done by Trustee in good faith, or be otherwise responsible or accountable under any circumstances whatsoever, except for Trustee's gross negligence or bad faith, and (iv) any and all other lawful action as Beneficiary may instruct Trustee to take to protect or enforce Beneficiary's rights hereunder. Trustee shall not be personally liable in case of entry by Trustee, or anyone entering by virtue of the powers herein granted to Trustee, upon the Mortgaged Property for debts contracted for or liability or damages incurred in the management or operation of the Mortgaged Property. Trustee shall have the right to rely on any instrument, document, or signature authorizing or supporting any action taken or proposed to be taken by Trustee hereunder, believed by Trustee in good faith to be genuine. Trustee shall be entitled to reimbursement for expenses incurred by Trustee in the performance of Trustee's duties hereunder and to reasonable compensation for such of Trustee's services hereunder as shall be rendered. **GRANTOR WILL, FROM TIME TO TIME, PAY THE COMPENSATION DUE TO TRUSTEE HEREUNDER AND REIMBURSE TRUSTEE FOR, AND INDEMNIFY AND HOLD HARMLESS TRUSTEE AGAINST, ANY AND ALL LIABILITY AND EXPENSES WHICH MAY BE INCURRED BY TRUSTEE IN THE PERFORMANCE OF TRUSTEE'S DUTIES.**

(d) All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by applicable law) and Trustee shall be under no liability for interest on any moneys received by Trustee hereunder.

(e) Should any deed, conveyance, or instrument of any nature be required from Grantor by any Trustee or substitute Trustee to more fully and certainly vest in and confirm to the Trustee or substitute Trustee such estates, rights, powers, and duties, then, upon request by the Trustee or substitute Trustee, any and all such deeds, conveyances and instruments shall be made, executed, acknowledged, and delivered and shall be caused to be recorded and/or filed by Grantor.

(f) By accepting or approving anything required to be observed, performed, or fulfilled or to be given to Trustee pursuant to the Loan Documents, including without limitation, any deed, conveyance, instrument, officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal, or insurance policy, Trustee shall not be deemed to have warranted, consented to, or affirmed the sufficiency, legality, effectiveness, or legal effect of the same, or of any term, provision, or condition thereof, and such acceptance or approval thereof shall not be or constitute any warranty or affirmation with respect thereto by Trustee.

8. Substitution of Trustee. Trustee may resign at any time by giving notice thereof to Beneficiary as provided by law. Beneficiary may, from time to time, by instrument in writing, substitute a successor to any Trustee named herein or acting hereunder in the manner provided by law. Such writing, upon recordation, shall be conclusive proof of proper substitution of such successor Trustee, who shall, without conveyance from the predecessor Trustee, succeed to all its title.

9. Event of Default and Remedies. The term "Event of Default" as used herein shall have the meaning ascribed to such term pursuant to the Credit Agreement. Subject to the provisions of the Credit Agreement, upon the occurrence and during the continuance of an Event of Default, in addition to any rights and remedies provided for in the Credit Agreement and/or the other Loan Documents, and to the extent permitted by applicable law, the following provisions of this Section 9 shall apply:

(a) Beneficiary's Power of Enforcement. It shall be lawful for Beneficiary to (i) immediately direct Trustee or its successor trustee(s) to sell the Mortgaged Property either in whole or in separate parcels, as prescribed by the State law, under power of sale, which power is hereby granted to Beneficiary, Trustee or its successor trustee(s) to the full extent permitted by the State law, and thereupon, to make and execute to any purchaser(s) thereof deeds of conveyance pursuant to applicable law, or (ii) immediately foreclose this Deed of Trust by judicial action. The court in which any proceeding is pending for the purpose of foreclosure or enforcement of this Deed of Trust, or any other court of competent jurisdiction, may, at once or at any time thereafter, either before or after sale, and to the extent permitted by the State law without notice, and without requiring bond, and without regard to the solvency or insolvency of any Person liable for payment of the Guaranteed Obligations secured hereby, and without regard to the then value of the Mortgaged Property or the occupancy thereof as a homestead, appoint a receiver (the provisions for the appointment of a receiver and assignment of rents being an express condition upon which the Loans hereby secured are made) for the benefit of Beneficiary and the other Lender Parties, with power to collect the Rents, due and to become due, during such foreclosure or enforcement suit and the full statutory period of redemption notwithstanding any redemption. The receiver, out of the Rents when collected, may pay costs incurred in the management and operation of the Mortgaged Property, prior and subordinate liens, if any, and taxes, assessments, water and other utilities and insurance, then due or thereafter accruing, and may make and pay for any necessary repairs to any and all portion(s) of the Mortgaged Property, and may pay all or any part of the Guaranteed Obligations or other sums secured hereby or any deficiency decree entered in such foreclosure or enforcement proceedings. Upon or at any time after the filing of a suit to foreclose or enforce this Deed of Trust, the court in which such suit is filed shall have full power to enter an order placing Trustee or Beneficiary in possession of the Mortgaged Property with the same power

granted to a receiver pursuant to this subparagraph and with all other rights and privileges of a mortgagee-in-possession under applicable law.

(b) Beneficiary's Right to Enter and Take Possession, Operate and Apply Income. Beneficiary shall, at its option, have the right, acting through Trustee and their respective agents or attorneys, either with or without process of law, forcibly or otherwise, to enter upon and take possession of the Mortgaged Property, expel and remove any Persons, goods, or chattels occupying or upon the same, to the extent permitted under applicable State laws, to collect or receive all the Rents, and to manage and control the same, and to lease the same or any part thereof, from time to time, and, after deducting all reasonable attorneys' fees and expenses, and all reasonable expenses incurred in the protection, care, maintenance, management and operation of the Mortgaged Property, distribute and apply the remaining net income in accordance with the terms of the Credit Agreement or upon any deficiency decree entered in any foreclosure proceedings.

(c) Rights Under the UCC and Law. Beneficiary may exercise its rights of enforcement and remedies available to it pursuant to the UCC or as otherwise available to a lien holder under applicable law.

(d) Rights in Connection with Bankruptcy. If the Mortgaged Property or any portion thereof or any interest therein becomes property of any bankruptcy estate or subject to any State or federal insolvency proceeding, or in the event of the filing of any voluntary or involuntary petition under the Bankruptcy Code, by or against Grantor, Company or any other Guarantor, then Beneficiary shall immediately become entitled, in addition to all other relief to which Beneficiary may be entitled under this Deed of Trust, the other Loan Documents, at law or in equity, to obtain (i) an order from any bankruptcy court or other appropriate court granting immediate relief from the automatic stay pursuant to § 362 of the Bankruptcy Code (or similar successor provisions under the Bankruptcy Code) so as to permit Beneficiary to pursue its rights and remedies against Grantor as provided under this Deed of Trust, the other Loan Documents and all other rights and remedies of Beneficiary at law and in equity under applicable State laws, and (ii) an order from the bankruptcy court prohibiting Grantor's use of all "cash collateral" as defined under § 363 of the Bankruptcy Code (or similar successor provisions under the Bankruptcy Code). Grantor shall not assert or request any other Person to assert, that the automatic stay under § 362 of the Bankruptcy Code (or similar successor provisions under the Bankruptcy Code) operate or be interpreted to stay, interdict, condition, reduce or inhibit the ability of Beneficiary to enforce any rights it has by virtue of this Deed of Trust, or any other rights that Beneficiary has, whether now or hereafter acquired, against any guarantor of the Guaranteed Obligations (including, without limitation, any Guarantor). Grantor shall not seek a supplemental stay or any other relief, whether injunctive or otherwise, pursuant to § 105 of the Bankruptcy Code (or similar successor provisions under the Bankruptcy Code) or any other provision therein to stay, interdict, condition, reduce or inhibit the ability of Beneficiary to enforce any rights it has by virtue of this Deed of Trust against any guarantor of the Guaranteed Obligations (including, without limitation, any Guarantor). Any bankruptcy petition or other action taken by Grantor to stay, condition, or inhibit Beneficiary from exercising its remedies are hereby admitted by Grantor to be in bad faith and Grantor further admits that Beneficiary would have just cause for relief from the automatic stay in order to take such actions authorized under State law. Grantor covenants to give prompt written notice to Beneficiary of the insolvency or bankruptcy filing (whether voluntary or involuntary) of Grantor, or the death,

insolvency or bankruptcy filing (whether voluntary or involuntary) of any of Company or any other Guarantor.

10. Application of the Rents or Proceeds from Foreclosure or Sale. In any foreclosure of this Deed of Trust by judicial action, or any sale of all or any portion(s) of the Mortgaged Property by advertisement or pursuant to Section 9, in addition to any of the terms and provisions of the Credit Agreement, this Deed of Trust, and the other Loan Documents, there shall be allowed (and included in the decree for sale in the event of a foreclosure by judicial action) to be paid out of the Rents or the proceeds of such foreclosure proceeding and/or sale:

(a) Guaranteed Obligations. All of the Guaranteed Obligations which then remain unpaid; and

(b) Other Advances. All other items advanced or paid by Beneficiary pursuant to this Deed of Trust; and

(c) Costs, Fees and Other Expenses. All court costs, reasonable attorneys' fees, paralegals' fees and other professionals' fees and expenses, Trustee's commissions and fees, appraiser's fees, advertising costs, filing fees and transfer taxes, notice expenses, expenditures for documentary and expert evidence, stenographer's charges, publication costs, other court costs, and costs (which may be estimated as to items to be expended after entry of the decree, if applicable) of procuring all abstracts of title, title searches and examinations, title guarantees, title insurance policies, Torrens certificates and similar data with respect to title which Beneficiary in the reasonable exercise of its judgment may deem necessary. All such expenses shall become additional Guaranteed Obligations secured hereby when paid or incurred by Beneficiary in connection with any proceedings, including but not limited to probate and bankruptcy proceedings or a deed in lieu of foreclosure, to which Trustee and/or Beneficiary shall be a party, either as plaintiff, claimant or defendant, by reason of this Deed of Trust or any indebtedness hereby secured or in connection with the preparations for the commencement of any suit for the foreclosure, whether or not actually commenced, or sale by advertisement. The proceeds of any sale (whether through a foreclosure proceeding or Trustee's and/or Beneficiary's exercise of the power of sale) shall be distributed and applied in accordance with the terms of the Credit Agreement and the other Loan Documents.

11. Right to Perform Grantor's Covenants; Cumulative Remedies; Delay or Omission Not a Waiver.

(a) If Grantor has failed to keep or perform any covenant whatsoever contained in this Deed of Trust, Trustee and/or Beneficiary may (but shall not be obligated to) perform or attempt to perform said covenant; and any payment made or expense incurred by or on behalf of Trustee and/or Beneficiary in the performance or attempted performance of any such covenant, together with any sum expended by or on behalf of Trustee and/or Beneficiary that is chargeable to Grantor or subject to reimbursement by Grantor under the Loan Documents, shall be and become a part of the Guaranteed Obligations, and Grantor promises to pay to Trustee and/or Beneficiary, within ten (10) Business Days after Trustee's and/or Beneficiary's written demand therefor (whether such demand occurs prior to, simultaneously with, or subsequent to such time that Company may be obligated to repay the Guaranteed Obligations pursuant to the other Loan

Documents) and Grantor's receipt of reasonably detailed evidence of such payments, all sums so incurred, paid or expended by or on behalf of Trustee and/or Beneficiary, with interest from the date paid, incurred or expended by or on behalf of Trustee and/or Beneficiary, at the applicable interest rate then specified by the Loan Documents.

(b) Each remedy or right of Trustee and/or Beneficiary shall not be exclusive of but shall be in addition to every other remedy or right now or hereafter existing pursuant to this Deed of Trust, the Credit Agreement, the other Loan Documents, at law or in equity. No delay in the exercise or omission to exercise any remedy or right accruing on the occurrence of any Event of Default shall impair any such remedy or right (so long as such Event of Default is continuing) or be construed to be a waiver of any such Event of Default or acquiescence therein, or rights with respect to any other Event of Default, nor shall it affect any subsequent Event of Default of the same or different nature. Every such remedy or right may be exercised concurrently or independently and when and as often as may be deemed expedient by Trustee and/or Beneficiary. If Trustee and/or Beneficiary shall have proceeded to invoke any right, remedy, or recourse permitted under the Loan Documents, at law or in equity, and shall thereafter elect to discontinue or abandon same for any reason, Trustee and/or Beneficiary shall have the unqualified right so to do and, in such event, Grantor, Trustee and/or Beneficiary shall be restored to their former positions with respect to the Guaranteed Obligations, the Loan Documents, the Mortgaged Property or otherwise, and the rights, remedies, recourses and powers of Trustee and/or Beneficiary shall continue as if same had never been invoked.

12. Beneficiary's Remedies Against Multiple Parcels. Without limitation of the terms and conditions set forth in Section 28 below, if more than one property, lot, parcel or Lease is covered by this Deed of Trust, and if this Deed of Trust is foreclosed upon, or judgment is entered upon any Guaranteed Obligations secured hereby, or if Trustee and/or Beneficiary exercises its power of sale, execution may be made upon, or Trustee and/or Beneficiary may exercise its power of sale against, any one or more of the properties, lots, parcels or Leases and not upon the others, or upon all of such properties or parcels, either together or separately, and at different times or at the same time, and execution sales or sales by advertisement may likewise be conducted separately or concurrently, in each case at Trustee's and/or Beneficiary's election.

13. No Merger. In the event of a foreclosure of this Deed of Trust or any other mortgage, deed of trust or deeds to secure debt securing the Guaranteed Obligations, the Guaranteed Obligations then due to the Trustee and/or Beneficiary shall not be merged into any decree of foreclosure entered by the court, if applicable, and Trustee and/or Beneficiary may concurrently or subsequently seek to foreclose one or more mortgages, deeds of trust, or deeds to secure debt which also secure said Guaranteed Obligations.

14. Notices. All notices required or permitted to be given under this Deed of Trust shall be sent (and deemed received) in the manner and to the addresses set forth in Section 13.1 of the Credit Agreement, and to the Grantor at the address set forth above, except that notices to the Trustee shall be delivered to the Trustee's address set forth above. Any such notice delivered to the Grantor shall be deemed, for all intents and purposes of the Loan Documents, to have also been delivered to Company and to each of the Guarantors, and any such notice delivered to Company pursuant to the Credit Agreement shall be deemed, for all intents and purposes of the Loan Documents, to have also been delivered to each Loan Party.

15. Extension of Payments. Grantor agrees that, without affecting the liability of any Person for payment of the Guaranteed Obligations secured hereby or affecting the lien of this Deed of Trust upon the Mortgaged Property or any part thereof (other than Persons or property explicitly released as a result of the exercise by Beneficiary of its rights and privileges hereunder), Beneficiary may at any time and from time to time, on request of any of Company, the Grantor or any other Loan Party, without notice to any Person liable for payment of any Guaranteed Obligations secured hereby, but otherwise subject to the provisions of the Credit Agreement, extend the time, or agree to alter or amend the terms of payment of such Guaranteed Obligations. Grantor further agrees that any part of the security herein described may be released by Beneficiary at its election with or without consideration without affecting the remainder of the Guaranteed Obligations or the remainder of the security.

16. Governing Law. Except where the law of the State is expressly referenced in this Deed of Trust (including in Section 30 hereof), this Deed of Trust and all obligations secured hereby are governed by and to be construed in accordance with the internal laws, but otherwise without regard to the conflict of laws provisions, of the State of New York. The parties stipulate and agree that the State of New York has a substantial relationship to the underlying transactions related to this Deed of Trust and the parties involved. Notwithstanding the foregoing, the parties stipulate and agree that State law governs issues of lien creation and priority and the procedures for enforcing, in the State, provisional remedies directly related to the real property encumbered hereby, including, without limitation, appointment of a receiver. Wherever possible, each provision of this Deed of Trust shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Deed of Trust shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Deed of Trust.

17. Satisfaction of Deed of Trust; Reconveyance. Upon the full, indefeasible payment in cash of all the Guaranteed Obligations (other than contingent indemnity obligations for which no claim has been made), at the time and in the manner provided in the Credit Agreement, or upon satisfaction of the conditions set forth in the Credit Agreement for release of the Mortgaged Property from this Deed of Trust, the conveyance or lien created by this Deed of Trust shall terminate and, upon demand therefor following such payment or satisfaction of the conditions set forth in the Credit Agreement for release of the Mortgaged Property, as the case may be, a satisfaction of mortgage or reconveyance, without warranty, of the Mortgaged Property shall promptly be provided by Beneficiary to Grantor, at Grantor's sole expense. To the extent permitted by law, the reconveyance, release or satisfaction may describe the grantee as "the person or persons legally entitled thereto" and the recitals of any matters or facts in any reconveyance, release or satisfaction executed hereunder shall be conclusive proof of the truthfulness thereof. Beneficiary and Trustee shall not have any duty to determine the rights of persons claiming to be rightful grantees of any reconveyance, release or satisfaction. When the Mortgaged Property has been fully reconveyed, released or satisfied, the last such reconveyance, release or satisfaction shall operate as a reassignment of all future rents, issues and profits of the Mortgaged Property to the person or persons legally entitled thereto.

18. Successors and Assigns Included in Parties. This Deed of Trust shall be binding upon the Grantor and upon the successors, assigns and vendees of the Grantor and the

assigns, vendees and other transferees of the Mortgaged Property and shall inure to the benefit of the Trustee and its successors and to Beneficiary and its successors and permitted assigns (for their own benefit and for the benefit of the other Lender Parties and their respective successors and permitted assigns); all references herein to the Grantor and to the Beneficiary and Trustee shall be deemed to include their respective successors and assigns or permitted assigns, as the case may be; provided, however, that nothing herein shall be construed to permit any sale, assignment or transfer by the Grantor or of the Mortgaged Property that is not permitted by the Credit Agreement. Grantor's successors and assigns shall include, without limitation, a receiver, trustee or debtor in possession of or for the Grantor. Wherever used, the singular number shall include the plural, the plural shall include the singular, and the use of any gender shall be applicable to all genders.

19. Waiver of Appraisalment, Valuation, Stay, Extension and Redemption Laws; Waiver of Right to Trial by Jury.

(a) GRANTOR HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS DEED OF TRUST, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). GRANTOR (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS DEED OF TRUST BY, AMONG OTHER THINGS, THE CORRESPONDING RECIPROCAL WAIVER BY BENEFICIARY OF ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY PURSUANT TO THE CERTIFICATIONS SET FORTH IN THE CREDIT AGREEMENT.

(b) GRANTOR AGREES, TO THE FULL EXTENT PERMITTED BY LAW, THAT AT ALL TIMES FOLLOWING AN EVENT OF DEFAULT AND DURING THE CONTINUANCE THEREOF, NEITHER GRANTOR NOR ANYONE CLAIMING THROUGH OR UNDER IT SHALL OR WILL SET UP, CLAIM OR SEEK TO TAKE ADVANTAGE OF ANY APPRAISEMENT, VALUATION, STAY, EXTENSION, EXEMPTION OR REDEMPTION LAWS NOW OR HEREAFTER IN FORCE, IN ORDER TO PREVENT OR HINDER THE ENFORCEMENT OR FORECLOSURE OF THIS DEED OF TRUST OR THE ABSOLUTE SALE OF THE MORTGAGED PROPERTY OR THE FINAL AND ABSOLUTE PUTTING INTO POSSESSION THEREOF, IMMEDIATELY AFTER SUCH SALE, OF THE PURCHASER THEREAT; AND GRANTOR, FOR ITSELF AND ALL WHO MAY AT ANY TIME CLAIM THROUGH OR UNDER IT, HEREBY WAIVES, TO THE FULL EXTENT THAT IT MAY LAWFULLY SO DO, THE BENEFIT OF ALL SUCH LAWS AND ANY AND ALL RIGHT TO HAVE THE ASSETS COMPRISING THE MORTGAGED PROPERTY MARSHALED UPON ANY FORECLOSURE OF THE LIEN HEREOF AND AGREES THAT BENEFICIARY, TRUSTEE OR ANY COURT HAVING JURISDICTION TO FORECLOSE SUCH LIEN MAY SELL THE MORTGAGED PROPERTY IN PART OR AS AN ENTIRETY. TO THE FULL EXTENT PERMITTED BY LAW, GRANTOR HEREBY WAIVES ANY AND ALL STATUTORY OR OTHER RIGHTS OF REDEMPTION FROM SALE UNDER ANY FORECLOSURE OF THIS DEED OF TRUST, ON ITS OWN BEHALF AND ON BEHALF OF

EACH AND EVERY PERSON ACQUIRING ANY INTEREST IN OR TITLE TO THE MORTGAGED PROPERTY SUBSEQUENT TO THE DATE HEREOF.

20. Interpretation with Other Documents; Beneficiary's Sole Discretion. This Deed of Trust shall be deemed to constitute a "Mortgage" for all purposes of and under the Credit Agreement. The terms and provisions of this Deed of Trust shall be construed to the extent possible consistently with those of the Credit Agreement as being in addition to and supplementing the provisions of the Credit Agreement and the other Loan Documents; provided, however, that notwithstanding anything in this Deed of Trust to the contrary, in the event of a conflict or inconsistency between this Deed of Trust and the Credit Agreement, the provisions of the Credit Agreement shall govern and control. Whenever pursuant to this Deed of Trust or the other Loan Documents, Beneficiary exercises any right given to it to elect, consent, approve or disapprove, or any arrangement or term is to be satisfactory to Beneficiary or determined in the judgment of Beneficiary, the decision of Beneficiary to elect, consent, approve or disapprove, or to decide that arrangements or terms are satisfactory or not satisfactory, shall be in the sole discretion of Beneficiary and shall be final and conclusive, except as may be otherwise expressly and specifically provided elsewhere herein or in the Credit Agreement.

21. Revolving Credits; Future Advances. This Deed of Trust is given, in part, to secure Revolving Loans, as defined in and as authorized under the Credit Agreement and the other Loan Documents, and also any and all future advances that constitute Guaranteed Obligations under the Credit Agreement (whether such advances are obligatory or to be made at the option of Beneficiary, or otherwise), to the same extent and with the same priority as if such future advances were made on the date of the execution of this Deed of Trust and without regard as to whether or not there is any advance made at the time of execution of this Deed of Trust and without regard as to whether or not there is any indebtedness outstanding at the time any advance is made. Subject to the limitations upon the maximum amount secured hereby, this Deed of Trust secures all present and future disbursements of the Loans under the Credit Agreement, and all other sums from time to time owing to the Lender Parties by the Loan Parties under the Loan Documents. Notwithstanding anything contained in this Deed of Trust to the contrary, the maximum principal amount which may be secured hereby at any one time is Two Billion Five Hundred Million and No/100 Dollars (\$2,500,000,000.00), plus interest thereon, and any disbursements made by Beneficiary for the payment of taxes, special assessments, or insurance on the Mortgaged Property, with interest on such disbursements; provided, however, that the foregoing limitation shall apply only to the maximum amount of the lien created by this Deed of Trust, and it shall not in any manner limit, affect or impair any grant of a security interest or other right in favor of the Beneficiary or the other Lender Parties under the provisions of the Credit Agreement or under any of the other Loan Documents at any time executed by any of Company or Grantor or any of the other Guarantors. To the fullest extent permitted by applicable law, the lien of this Deed of Trust, as to all such sums so advanced, shall have priority over all subsequent liens and encumbrances, including statutory liens (excepting solely taxes and assessments levied on the Mortgaged Property secured by this Deed of Trust).

22. Invalid Provisions to Affect No Others. In the event that any of the covenants, agreements, terms or provisions contained in this Deed of Trust shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions contained herein or in the Credit Agreement shall not be in any way affected, prejudiced

or disturbed thereby. In the event that the application of any of the covenants, agreements, terms or provisions of this Deed of Trust is held to be invalid, illegal or unenforceable, those remaining covenants, agreements, terms and provisions shall not be in any way affected, prejudiced or disturbed when otherwise applied.

23. Changes. Neither this Deed of Trust nor any term hereof may be changed, waived, discharged or terminated orally, or by any action or inaction, but only by an instrument in writing signed by the Beneficiary and any other party against which enforcement of the change, waiver, discharge or termination is sought. To the extent permitted by law, any agreement hereafter made by Company and/or Grantor and Beneficiary relating to this Deed of Trust shall be superior to the rights of the holder of any intervening lien or encumbrance.

24. Time of the Essence. Grantor shall pay the Guaranteed Obligations at the time and in the manner provided in the Credit Agreement, this Deed of Trust and the other Loan Documents. Grantor will duly and punctually perform or cause to be performed all of the covenants, conditions and agreements contained in the Credit Agreement, this Deed of Trust and the other Loan Documents, all of which covenants, conditions and agreements are hereby made a part of this Deed of Trust to the same extent and with the same force as if fully set forth herein. Time is of the essence with respect to the provisions of this Deed of Trust.

25. Headings For Convenience Only; No Strict Construction. The headings and captions of various sections of this Deed of Trust are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof. The Grantor and Beneficiary, with the assistance of their respective legal counsel, have participated jointly in the negotiation and drafting of this Deed of Trust. In the event an ambiguity or question of intent or interpretation arises, this Deed of Trust shall be construed as if drafted jointly by Grantor and Beneficiary and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Deed of Trust.

26. Transfer or Encumbrance of the Mortgaged Property.

(a) Except as expressly permitted pursuant to Section 26(c) below (if and as applicable), Grantor shall not cause or suffer to occur or exist, directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, any sale, transfer, mortgage, pledge, lien or encumbrance (collectively, "Transfers") of (i) all or any part of the Mortgaged Property or any interest therein, or (ii) any direct or indirect beneficial ownership interest (in whole or in part) in Grantor, irrespective of the number of tiers of ownership, without the prior written consent (on a case-by-case basis) of Beneficiary, unless otherwise permitted by the Credit Agreement.

(b) Beneficiary's written consent to any Transfer of the Mortgaged Property or any interest in Grantor shall not be deemed to be a waiver of Beneficiary's right to require such consent to any future occurrence of same. Any attempted or purported Transfer of the Mortgaged Property or of any direct or indirect interest in Grantor, if made in contravention of this Section 26, shall be null and void *ab initio* and of no force and effect.

(c) Notwithstanding the foregoing or anything set forth in this Section 26 to the contrary, Grantor may (i) consummate any sale, lease or other transfer of all or any part of its

assets, which may include the Transfer of the Mortgaged Property (or any portion thereof) or any interest in Grantor, to the extent permitted under, and subject to the applicable terms, conditions and limitations of, the Credit Agreement, and (ii) merge or consolidate with or otherwise acquire, or be acquired by, any other Person, to the extent permitted under, and subject to the applicable terms, conditions and limitations of, the Credit Agreement. In addition thereto, the sale, transfer or issuance of (A) shares of common or preferred stock in CBL & Associates Properties, Inc., so long as it is a publicly traded entity, and such shares are listed on the New York Stock Exchange or another nationally recognized stock exchange, or (B) the sale, transfer or issuance of limited partnership interests in the Company, so long as CBL & Associates Properties, Inc., retains ownership of not less than 65% of the partnership interests in the Company, shall be permitted without obtaining the consent of Beneficiary.

27. Grantor's Covenants, Representations and Warranties; Survival of Obligations, Covenants, Representations and Warranties; Covenants Running with the Land.

- (a) Grantor hereby covenants, represents and warrants that:
- (i) Grantor is duly authorized to make and enter into this Deed of Trust and to carry out the transactions contemplated herein;
 - (ii) The execution, delivery and performance of this Deed of Trust by the Grantor (A) are within its corporate or equivalent power and authority and (B) have been duly authorized by all necessary corporate or equivalent action; this Deed of Trust has been duly executed and delivered by the Grantor and constitutes a legal, valid and binding obligation of Grantor, enforceable against the Grantor in accordance with its terms, subject, however, to bankruptcy and other law, decisional or statutory, of general application affecting the enforcement of creditors' rights, and to the fact that the availability of the remedy of specific performance or of injunctive relief in equity is subject to the discretion of the court before which any proceeding therefor may be brought;
 - (iii) Grantor is not now in default (beyond any applicable cure period) under any material instruments or obligations relating to the Mortgaged Property, and Grantor has not received any written notice from any Person asserting any claim of default against Grantor relating to the Mortgaged Property;
 - (iv) The execution and performance of this Deed of Trust and the consummation of the transactions hereby contemplated will not result in any breach of, or constitute a default under, any mortgage, lease (including, without limitation, any Lease), bank loan, credit agreement, trust indenture, or other material instrument binding upon Grantor;
 - (v) There are no actions, investigations, suits or proceedings (including, without limitation, any condemnation or bankruptcy proceedings) pending or, to the actual knowledge of the Grantor, overtly threatened in writing against or affecting Grantor or the Mortgaged Property, or which, if

adversely determined against Grantor or the Mortgaged Property, may be reasonably expected to adversely affect the validity or enforceability of this Deed of Trust, at law or in equity, or before or by any Governmental Authority; to the actual knowledge of Grantor, Grantor is not in violation (beyond any applicable cure period) with respect to any writ, injunction, decree or demand of any court or any Governmental Authority affecting the Mortgaged Property;

(vi) The Mortgaged Property presently complies in all material respects with, and will continue to comply in all material respects with, all applicable restrictive covenants and applicable zoning and subdivision ordinances, building codes and other applicable laws; and

(vii) Grantor owns, is licensed, or otherwise has the right to use or is in possession of all licenses, permits and required approvals or authorizations from all necessary Governmental Authorities, patents, trademarks, service marks, trade names, copyrights, franchises, authorizations and other rights that are necessary for its operations on the Mortgaged Property, without conflict with the rights of any other Person with respect thereto.

(b) Each and all of the covenants, obligations, representations and warranties of Grantor shall survive the execution and delivery of the Loan Documents and the transfer or assignment of this Deed of Trust (including, without limitation, any Transfer and/or any transfer or assignment by Beneficiary of any of its rights, title and interest in and to the Mortgaged Property or any part thereof to any Person, whether or not affiliated with Beneficiary).

(c) All covenants, conditions, warranties, representations and other obligations contained in this Deed of Trust and the other Loan Documents are intended by Grantor and Beneficiary to be, and shall be construed as, covenants running with the Mortgaged Property until the lien of this Deed of Trust has been fully released by Beneficiary, pursuant to the terms hereof.

28. Protective Advances. All advances, disbursements and expenditures made by Beneficiary before and during a foreclosure, and before and after judgment of foreclosure, and at any time prior to sale, and, where applicable, after sale, and during the pendency of any related proceedings authorized by this Deed of Trust (collectively, "Protective Advances"), shall constitute additional indebtedness secured by this Deed of Trust, and shall become immediately due and payable without notice and with interest thereon from the date of the advance until paid at the Post-Default Rate, as provided in Section 2.5(a) of the Credit Agreement. This Deed of Trust shall be a lien for all Protective Advances as to subsequent purchasers and judgment creditors from the time this Deed of Trust is recorded. All Protective Advances shall, apply to and be included in:

(a) determination of the amount of indebtedness secured by this Deed of Trust at any time;

(b) the indebtedness found due and owing to Beneficiary in the judgment of foreclosure and any subsequent supplemental judgments, orders, adjudications or findings by the

court of any additional indebtedness becoming due after such entry of judgment, it being agreed that in any foreclosure judgment, the court may reserve jurisdiction for such purpose;

(c) if right of redemption has not been waived by the Grantor in this Deed of Trust, computation of amount required to redeem;

(d) determination of amount deductible from sale proceeds;

(e) application of income in the hands of any receiver or Administrative Agent or Lenders in possession; and

(f) computation of any deficiency judgment.

29. Contemporaneous Collateral Documents. THIS DEED OF TRUST IS MADE IN ADDITION TO OTHER COLLATERAL DOCUMENTS HERETOFORE AND HEREAFTER, AS APPLICABLE, GIVEN BY GRANTOR OR THE OTHER LOAN PARTIES TO BENEFICIARY, COVERING VARIOUS OTHER REAL PROPERTIES LOCATED IN OTHER STATES, INCLUDING, WITHOUT LIMITATION, NORTH DAKOTA, TEXAS, CALIFORNIA, ILLINOIS, MISSISSIPPI, NORTH CAROLINA, PENNSYLVANIA, TENNESSEE, WISCONSIN, AND WYOMING (collectively, the "Other Security Instruments"). The Other Security Instruments further secure the obligations of Company, Grantor and such other Loan Parties to Beneficiary and the other Lender Parties under the Credit Agreement and the other Loan Documents. Upon the occurrence of an Event of Default, and subject to the terms of each applicable Other Security Instrument, Beneficiary may proceed under this Deed of Trust and/or any one or more Other Security Instruments against any of the other property covered thereby and/or the Mortgaged Property, in one or more parcels and in such manner and order as Beneficiary shall elect. GRANTOR HEREBY IRREVOCABLY WAIVES AND RELEASES, TO THE EXTENT PERMITTED BY LAW, AND WHETHER NOW OR HEREAFTER IN FORCE, ANY RIGHT TO HAVE THE MORTGAGED PROPERTY AND/OR ANY SUCH OTHER PROPERTY SECURED BY THE OTHER SECURITY INSTRUMENTS, MARSHALLED UPON ANY FORECLOSURE OF THIS DEED OF TRUST OR ANY OF THE OTHER SECURITY INSTRUMENTS.

30. State Specific Provisions. The terms and provisions set forth below in this Section 30 shall be construed, to the greatest extent possible, consistently with those set forth elsewhere in this Deed of Trust as being in addition to and supplementing such other terms and provisions set forth elsewhere in this Deed of Trust; provided, however, that notwithstanding anything to the contrary set forth elsewhere in this Deed of Trust, in the event of any conflict or inconsistency between the terms and provisions of this Section 30 and the terms and provisions set forth elsewhere in this Deed of Trust, the following terms and provisions of this Section 30 shall govern and control:

(a) INTEGRATION. THIS DEED OF TRUST, THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE

PARTIES. PURSUANT TO UTAH CODE SECTION 25-5-4, GRANTOR IS NOTIFIED THAT THIS DEED OF TRUST, THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

(b) No Presumption Against Any Party. Neither this Deed of Trust nor any uncertainty or ambiguity herein shall be construed or resolved using any presumption against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Deed of Trust has been reviewed by each of the parties and their counsel and, in the case of any ambiguity or uncertainty, shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of all parties hereto.

(c) Grantor expressly acknowledges that Grantor is bound by the terms and provisions of the Utah Uniform Assignment of Rents Act (Utah Code Ann. Section 57-26-101, et seq.) and that Grantor shall, in all respects fully abide by and act to accommodate and comply fully with all the provisions of that Act and the rights and remedies of Lender arising thereunder by reason of the assignment of rents provided in this Security Instrument. In this regard Grantor hereby expressly agrees and covenants that it will bring no action of any kind to assert that actions by Beneficiary to collect or receive assigned rents is contravened by any security-first, one-action or similar other security or collateral-first claim or assertion. Any such action by Grantor shall be deemed to be in bad faith and subject to immediate dismissal on motion of Beneficiary, with the right of Beneficiary to recover all costs and attorneys' fees incurred in connection with disposing of any such action.

(d) Grantor requests that a copy of any notice of default and of any notice of sale required hereunder or by applicable law be mailed to Grantor at its address set forth in the first paragraph of this Deed of Trust.

31. Waiver of Counterclaim. To the extent permitted by applicable law, Grantor hereby waives the right to assert a counterclaim, other than a mandatory or compulsory counterclaim, in any action or proceeding brought against it by Trustee or Beneficiary arising out of or in any way connected with this Deed of Trust, the Credit Agreement, any of the other Loan Documents or the Guaranteed Obligations (provided, however, that the foregoing shall not be deemed a waiver of Grantor's right to assert any claim which would constitute a defense, setoff, counterclaim or crossclaim of any nature whatsoever against Trustee or Beneficiary in any separate action or proceeding not arising out of or in any way connected with this Deed of Trust, the Credit Agreement, any of the other Loan Documents or the Guaranteed Obligations).

32. Survival. The indemnifications made herein shall continue indefinitely in full force and effect and shall survive and shall in no way be impaired by (a) any satisfaction, release or other termination of this Deed of Trust or any other Loan Document, (b) any assignment or other transfer of all or any portion of this Deed of Trust or any other Loan Document or Trustee or Beneficiary's interest in the Mortgaged Property (but, in such case, such indemnifications shall benefit both the Indemnified Parties and any such assignee or transferee), (c) any exercise of Trustee or Beneficiary's rights and remedies pursuant hereto, including, but not limited to,

foreclosure or acceptance of a deed in lieu of foreclosure, any exercise of any rights and remedies pursuant to the Credit Agreement or any of the other Loan Documents, any transfer of all or any portion of the Mortgaged Property (whether by Grantor or by Trustee or Beneficiary following foreclosure or acceptance of a deed in lieu of foreclosure or at any other time), (d) any amendment to this Deed of Trust, the Credit Agreement or any other Loan Document, and/or (e) any act or omission that might otherwise be construed as a release or discharge of Grantor from the Guaranteed Obligations or any portion thereof.

33. Relationship of Grantor and Beneficiary. The relationship between Grantor and Beneficiary is solely that of debtor and creditor, and Beneficiary has no fiduciary or other special relationship with Grantor, and no term or condition of any of the Credit Agreement, this Deed of Trust or the other Loan Documents shall be construed so as to deem the relationship between Grantor and Beneficiary to be other than that of debtor and creditor.

34. No Reliance on Beneficiary. The general partners, members, principals and (if Grantor is a trust) beneficial owners of Grantor, as applicable, are experienced in the ownership and operation of properties similar to the Mortgaged Property, and Grantor and Beneficiary are relying solely upon such expertise and business plan in connection with the ownership and operation of the Mortgaged Property. Grantor is not relying on Beneficiary's expertise, business acumen or advice in connection with the Mortgaged Property.

35. No Trustee and Beneficiary Obligations.

(a) Trustee and Beneficiary are not undertaking the performance of (i) any obligations under the Leases, or (ii) any obligations with respect to any other agreements, contracts, certificates, instruments, franchises, permits, trademarks, licenses or other documents.

(b) By accepting or approving anything required to be observed, performed or fulfilled or to be given to Trustee and/or Beneficiary pursuant to this Deed of Trust, the Credit Agreement or the other Loan Documents, including, without limitation, any officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal or insurance policy, Trustee and/or Beneficiary shall not be deemed to have warranted, consented to, or affirmed the sufficiency, legality or effectiveness of same, and such acceptance or approval thereof shall not constitute any warranty or affirmation with respect thereto by Trustee and/or Beneficiary.

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IN WITNESS WHEREOF, this Deed of Trust is executed as of the day and year first above written by the Person (or Persons) identified below on behalf of Grantor (and said Person or Persons hereby represent that they possess full power and authority to execute this Deed of Trust).

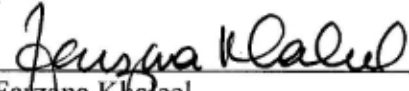
THE GRANTOR HEREBY DECLARES AND ACKNOWLEDGES THAT THE GRANTOR HAS RECEIVED, WITHOUT CHARGE, A TRUE COPY OF THIS DEED OF TRUST.

GRANTOR:

LAYTON HILLS MALL CMBS, LLC,
a Delaware limited liability company

By: CBL & Associates Limited Partnership,
its sole member and chief manager

By: CBL Holdings I, Inc., its sole general
partner

By: 
Name: Fatzana Khateel
Title: Executive Vice President and Chief
Financial Officer

smh

STATE OF Tennessee)
COUNTY OF Hamilton) SS.

The foregoing instrument was acknowledged before me this 25th day of January, 2019, by Farzana Khaleel as Executive Vice President and Chief Financial Officer of CBL Holdings I, Inc., a Delaware corporation, which corporation is the sole general partner of CBL & Associates Limited Partnership, a Delaware limited partnership, which partnership is the sole member and chief manager of LAYTON HILLS MALL CMBS, LLC.

Tracey Nichols

NOTARY PUBLIC

Residing at: 1270 Durham Dr
Chattanooga TN 37421

My Commission Expires: _____
My Commission Expires June 22, 2020

(Seal)



EXHIBIT A

Legal Description of the Land

[See attached]

The attached legal description relates to the following:

ADDRESSES OF PREMISES: 1201 North Hill Field Road; 720 W. 1500 North St.;
413 W. 1425 North St.; 695 Ring Rd; 685 Ring Rd;
545 Ring Rd, Layton, UT 84041

TAX NUMBERS:	PARCEL 1 (LOT 1):	10-315-0001
	PARCEL 1 (LOT 3):	10-315-0003
	PARCEL 1 (LOT 4):	10-315-0004
	PARCEL 1 (RING ROAD):	10-315-0005
	PARCEL 2 (LOT 4):	10-317-0004
	PARCEL 2 (SOUTH ENT):	10-317-0010
	PARCEL 2 (SOUTHEAST ENT):	10-317-0009
	PARCEL 3:	10-029-0123
	PARCEL 4:	10-030-0055
	PARCEL 5 (PART):	10-029-0122
	PARCEL 5 (PART):	10-030-0117
	PARCELS 6, 7 AND 8:	10-030-0118

Based on information and records provided by the Grantor, the street addresses and tax numbers above relate to the attached legal description; however, in the event of a conflict between the street addresses and/or tax numbers and the legal description, the legal description shall control.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – LEGAL DESCRIPTION
FOLLOWS]

PARCEL 1

Lots 1, 3, and 4, and the Ring Road (Private Road), **LAYTON HILLS MALL 1 SUBDIVISION**, according to the official plat thereof recorded April 11, 2017 as Entry No. 3013346, in Book 6741, at Page 600 in the Official Records of the Davis County Recorder.

PARCEL 2

Lot 4, and the South Entrance (Private Road), and the Southeast Entrance (Private Road), **LAYTON HILLS MALL PHASE 2 SUBDIVISION**, according to the official plat thereof recorded October 26, 2017 as Entry No. 3054098, in Book 6879, at Page 64 in the Official Records of the Davis County Recorder.

PARCEL 3 (For convenience and reference purposes only: Tax Parcel No. 10-029-0123)

Beginning at a point on the Northwestern right-of-way line of Hill Field Road where it is intersected by the Southwesterly line of the South Entrance Road into the Layton Hills Mall, said point being North 78°02'29" East 1012.358 feet from the South One Quarter Corner of Section 17, Township 4 North, Range 1 West, Salt Lake Base And Meridian; thence South 56°17'59" West 385.449 feet; thence North 34°49' West 201.836 feet; thence North 50°17'28" West 600.130 feet to a point on a 1085.92 foot radius curve to the right whose radius point bears North 39°27'30" East; thence Northwesterly along the arc of said curve 264.387 feet; thence North 38°47'31" West 552.882 feet; thence North 34°57'09" West 1195.886 feet; thence North 89°54'50" East 9.750 feet to the Southwesterly right-of-way line of the Northwest Entrance Road into the Layton Hills Mall; thence South 34°57'09" East 718.965 feet to the point of a 124.00 foot radius curve to the left whose radius point bears North 55°02'51" East; thence Southeasterly along the arc of said curve 108.908 feet to a point on a 314.118 foot radius curve to the left whose radius point bears North 87°04'54" East; thence Southerly along the arc of said curve 175.624 feet; thence South 34°57'09" East 113.733 feet to the point of a 2976.591 foot radius curve to the left whose radius point bears North 55°02'51" East; thence Southeasterly along the arc of said curve 201.412 feet; thence South 38°49'46" East 361.890 feet to the point of a 297.481 foot radius curve to the left whose radius point bears North 51°10'14" East; thence Southeasterly along the arc of said curve 142.084 feet to the point of a 102.791 foot radius curve to the left whose radius point bears South 82°27'05" East; thence Southerly along the arc of said curve 103.766 feet; thence South 50°17'28" East 509.700 feet to a point of curvature; thence Southeasterly 256.233 feet along the arc of a 199.989 foot radius curve to the left; thence North 56°17'29" East 104.675 feet to a point of curvature; thence Northeasterly 48.550 feet along the arc of a 82.543 foot radius curve to the right to a point of tangency; thence East 58.688 feet to a point of curvature; thence Southeasterly 105.667 feet along the arc of a 107.536 foot radius curve to the right; thence South 33°42'01" East 124.101 feet to the point of beginning.

LESS AND EXCEPTING THEREFROM any portion within the boundary of **LAYTON HILLS MALL PHASE 2 SUBDIVISION**, according to the official plat thereof recorded October 26, 2017 as Entry No. 3054098, in Book 6879, at Page 64 in the Official Records of the Davis County Recorder.

ALSO LESS AND EXCEPTING THEREFROM any portion lying within the following described parcel of land acquired by the UTAH DEPARTMENT OF TRANSPORTATION ("UDOT") in that certain FINAL JUDGMENT OF CONDEMNATION AND ORDER

RELEASING FUNDS recorded March 1, 2018 as Entry No. 3078943, in Book 6962, at Page 939 of the Official Records of the Davis County Recorder:

UDOT PARCEL NO. I15-7:115:C

A parcel of land in fee for the widening of the existing 1425 North Street (Midtown Crossing) known as Project S-I15-7(329)332, being part of an entire tract of property situate in the NE1/4SW1/4 of Section 17, T.4N., R.1 W., S.L.B.&M. The boundaries of said parcel of land are described as follows: Beginning at a point in the northerly boundary line of said entire tract which is 497.51 feet South 00°09'50" West along the quarter section line and 574.18 feet North 89°50'10" West from the Center Quarter Corner of said Section 17, said point is also approximately 32.36 feet perpendicularly distant southerly from the Midtown Crossing Control Line opposite engineer station 125+76.22; and running thence South 85°11'39" West 176.66 feet to the beginning of a 533.00-foot radius curve to the right at a point opposite engineer station 123+97.87; thence westerly 44.09 feet along the arc of said curve concentric with and 33.00 feet perpendicularly distant southerly from said control line through a delta of 04°44'23" (Note: chord to said curve bears South 87°33'50" West for a distance of 44.08 feet) to a line parallel with said control line opposite engineer station 123+56.50; thence South 89°56'02" West 148.28 feet along said parallel line to the beginning of a 300.00-foot radius curve to the left, at a point opposite engineer station 122+08.22; thence westerly 152.84 feet along the arc of said curve concentric with said control line through a delta of 29°11'27" (Note: chord to said curve bears South 75°20'18" West for a distance of 151.20 feet) to a point in the northeasterly right of way line and N/A line of I-15 which point is 33.00 feet perpendicularly distant southeasterly from said control line; thence North 34°56'32" West 66.23 feet along said northeasterly right of way line to a point in said northerly boundary line; thence North 89°54'52" East 552.56 feet along said northerly boundary line to the point of beginning. (Note: Rotate all bearings in the above description 00°20'45" clockwise to obtain highway bearings.)

PARCEL 4 (For convenience and reference purposes only: Tax Parcel No. 10-030-0055)

Beginning at a point on the West right-of-way line of Hill Field Road where it is intersected by the South line of 1500 North, said point being South 68°43'32" East 1359.003 feet from the Center of Section 17, Township 4 North, Range 1 West, Salt Lake Base and Meridian, and running thence South 0°08'08" West 425.465 feet along the West line of said Hill Field Road; thence North 89°51'52" West 180.019 feet to a point of a 155.0 foot radius curve to the left whose radius point bears South 0°08'08" West; thence Southwesterly along the arc of said curve 181.617 feet; thence North 75°09'32" West 715.782 feet; thence North 0°09'50" East 334.608 feet; thence North 89°54'50" East 1015.017 feet to the point of beginning.

PARCEL 5 (For convenience and reference purposes only: Tax Parcels Nos. 10-029-0122 & 10-030-0117)

Beginning at the point of intersection of the West right-of-way line of the North Entrance Road (identified in that certain DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS recorded January 17, 1979 as Entry No. 520506, in Book 749, at Page 347 of the Official Records of the Davis County Recorder, the "North Entrance Road") into the Layton Hills Mall with the North property line of the Layton Hills Mall property, said point being South

24°06'36" East 541.940 feet from the Center of Section 17, Township 4 North, Range 1 West, Salt Lake Base and Meridian; thence South 0°09'50" West 326.619 feet; thence North 75°09'32" West 438.060 feet to the point of a 292.764 foot radius curve to the left whose radius point bears South 14°50'28" West; thence Northwesterly and Southwesterly along the arc of said curve 436.538 feet; thence South 19°24'28" West 130.768 feet to the point of a 314.118 foot radius curve to the left whose radius point bears South 70°35'32 East; thence Southerly along the arc of said curve 78.228 feet to a point on an 80.00 foot radius curve to the right whose radius point bears North 6°43'06" East; thence Northwesterly along the arc of said curve 67.480 feet; thence North 34°57'09" West 688.309 feet; thence North 89°54'50" East 1286.079 feet to the point of beginning.

LESS AND EXCEPTING THEREFROM the following described parcel of land conveyed to CBL & ASSOCIATES MANAGEMENT, INC., a Delaware corporation, in that certain CORRECTIVE SPECIAL WARRANTY DEED recorded March 29, 2018 as Entry No.3084393, in Book 6982, at Page 450 of the Official Records of the Davis County Recorder, to-wit: Beginning at a point that is South 15°01'29" East 850.351 feet from the Center of Section 17, Township 4 North Range 1 West, Salt Lake Base and Meridian; same said point being on the intersection of the North Right-of-Way line of the Ring Road and the West Right-of-Way line of the aforesaid North Entrance Road; thence North 75°09'32" West 289.60 feet; thence North 14°50'28" East 130.894 feet; thence South 89°50'10" East 246.985 feet; thence South 00°09'50" West 200.00 feet to the point of beginning.

ALSO LESS AND EXCEPTING THEREFROM any portion lying within the following described three (3) parcels of land acquired by the UTAH DEPARTMENT OF TRANSPORTATION ("UDOT") in that certain FINAL JUDGMENT OF CONDEMNATION AND ORDER RELEASING FUNDS recorded March 1, 2018 as Entry No. 3078943, in Book 6962, at Page 939 of the Official Records of the Davis County Recorder:

EXCEPTED UDOT PARCEL NO. I15-7:115:C

A parcel of land in fee for the widening of the existing 1425 North Street (Midtown Crossing) known as Project S-I15-7(329)332, being part of an entire tract of property situate in the NE1/4SW1/4 of Section 17, T.4N., R.1 W., S.L.B.&M. The boundaries of said parcel of land are described as follows: Beginning at a point in the northerly boundary line of said entire tract which is 497.51 feet South 00°09'50" West along the quarter section line and 574.18 feet North 89°50'10" West from the Center Quarter Corner of said Section 17, said point is also approximately 32.36 feet perpendicularly distant southerly from the Midtown Crossing Control Line opposite engineer station 125+76.22; and running thence South 85°11'39" West 176.66 feet to the beginning of a 533.00-foot radius curve to the right at a point opposite engineer station 123+97.87; thence westerly 44.09 feet along the arc of said curve concentric with and 33.00 feet perpendicularly distant southerly from said control line through a delta of 04°44'23" (Note: chord to said curve bears South 87°33'50" West for a distance of 44.08 feet) to a line parallel with said control line opposite engineer station 123+56.50; thence South 89°56'02" West 148.28 feet along said parallel line to the beginning of a 300.00-foot radius curve to the left, at a point opposite engineer station 122+08.22; thence westerly 152.84 feet along the arc of said curve concentric with said control line through a delta of 29°11'27" (Note: chord to said curve bears South 75°20'18" West for a distance of 151.20 feet) to a point in the northeasterly right of way line and N/A line of I-15 which point is 33.00 feet perpendicularly

distant southeasterly from said control line; thence North 34°56'32" West 66.23 feet along said northeasterly right of way line to a point in said northerly boundary line; thence North 89°54'52" East 552.56 feet along said northerly boundary line to the point of beginning. (Note: Rotate all bearings in the above description 00°20'45" clockwise to obtain highway bearings.)

EXCEPTED UDOT PARCEL NO. I15-7:115:2C

A parcel in land for the widening of the existing 1425 North Street (Midtown Crossing) known as Project No. S-I15-7(329)332, being part of an entire tract of property situate in the NE1/4SW1/4 of Section 17, T.4N., R.1 W., S.L.B.&M. The boundaries of said parcel of land are described as follows: Beginning at a point in the northerly boundary line of said entire tract which is 495.14 feet South 00°09'50" West along the quarter section line and 30.16 feet North 89°50'10" West from the Center Quarter Corner of said Section 17, said point is also at 0.00 feet distant from the Layton Hills Parkway Control Line opposite engineer station 802+77.46; and running thence South 00°07'45" West 70.47 feet along said control line to the beginning of a 200.00-foot radius curve to the right (Note: center bears North 89°52'15" West); thence southerly 48.61 feet along the arc of said curve through a delta of 13°55'33" (Note: chord to said curve bears South 07°05'31" West for a distance of 48.49 feet); thence South 89°39'14" West 22.29 feet to the beginning of a 354.50-foot radius non-tangent curve to the left (Note: center bears North 81°34'20" West); thence northerly 47.48 feet along the arc of said curve through a delta of 07°40'29" (Note: chord to said curve bears North 04°35'26" East for a distance of 47.45 feet) to a point 103.80 feet perpendicularly distant southerly from Midtown Crossing control line opposite engineer station 130+96.52; thence North 89°46'44" West 12.00 feet to the beginning of a 57.50-foot radius non-tangent curve to the left (Note: center bears North 89°46'44" West); thence northerly 48.10 feet along the arc of said curve through a delta of 47°55'46" (Note: chord to said curve bears North 23°44'32" West for a distance of 46.71 feet) to the beginning of a 120.50-foot radius compound curve to the left (Note: center bears South 42°17'41" West); thence northwesterly along the arc of said curve 44.63 feet through a delta of 21°13'22" (Note: chord to said curve bears North 58°19'00" West for a distance of 44.38 feet) to a point 37.61 feet perpendicularly distant southerly from said control line opposite engineer station 130+28.03; thence North 68°55'41" West 14.35 feet to a point in said northerly boundary line which point is 32.43 feet perpendicularly distant southerly from said control line; thence North 89°54'52" East 106.60 feet along said northerly boundary line to the point of beginning as shown on the official map of said project on file in the office of the Utah Department of Transportation. (Note: Rotate all bearings in the above description 00°20'45" clockwise to obtain highway bearings.)

EXCEPTED UDOT PARCEL NO. I15-7:115B:C

A parcel of land in fee for the widening of the existing 1425 North Street (Midtown Crossing) known as Project No. S-I15-7(329)332, being part of an entire tract of property situate in the NE 1/4SW1/4 and NW 1/4SE1/4 of Section 17, T.4N., R.1 W., S.L.B.&M. The boundaries of said parcel of land are described as follows: Beginning at a point in the northerly boundary line of said entire tract which is 495.14 feet South 00°09'50" West along the quarter section line and 30.16 feet North 89°50'10" West from the Center Quarter Corner of said Section 17, said point is also approximately 0.00 feet perpendicularly distant southerly from the Layton Hills Parkway Control Line opposite engineer station 802+77.46; and running thence North

89°54'52" East 195.30 feet along said northerly boundary line; thence South 89°27'28" West 34.83 feet to the beginning of a 256.60-foot radius curve to the left at a point perpendicularly distant southerly from the Midtown Crossing control line opposite engineer station 132+81.71; thence westerly 49.31 feet along the arc said curve through a delta of 11°00'40" (Note: chord to said curve bears South 83°57'08" West for a distance of 49.24 feet) to the beginning of a 150.00-foot radius curve compound curve to the left; thence southwesterly 64.30 feet along the arc of said curve through a delta of 24°33'46" (Note: chord to said curve bears South 66°09'55" West for a distance of 63.81 feet) to a point 63.47 feet perpendicularly distant southerly from said control line opposite engineer station 131+74.34; thence South 53°53'02" West 5.49 feet to the beginning of a 37.50-foot radius curve to the left; thence southwesterly 40.28 feet along the arc of said curve through a delta of 61°32'13" (Note: chord to said curve bears South 23°06'56" West for a distance of 38.37 feet) to a point 101.97 feet perpendicularly distant southerly from said control line opposite engineer station 131+54.80; thence South 74°52'34" West 16.23 feet to the beginning of a 181.50-foot radius non-tangent curve to the right (Note: center bears North 86°27'24" West); thence southerly 35.69 feet along the arc of said curve through a delta of 11°16'02" (Note: chord to said curve bears South 09°10'37" West for a distance of 35.63 feet) to a point 141.36 feet perpendicularly distant easterly from said control line opposite engineer station 131+33.40; thence South 14°48'38" West 9.87 feet to a point 150.90 feet perpendicularly distant southerly from said control line opposite engineer station 131+30.86; thence South 89°39'14" West 15.90 feet to the beginning of a 200.00-foot radius non-tangent curve to the left (Note: center bears North 75°56'42" West); thence northerly 48.61 feet along the arc of said curve through a delta of 13°55'33" (Note: chord to said curve bears North 07°05'31" East for a distance of 48.49 feet) to a point 0.00 feet perpendicularly distant from Layton Hills Parkway control line opposite engineer station 802+06.99; thence North 00°07'45" East 70.47 feet to the point of beginning. (Note: Rotate all bearings in the above description 00°20'45" clockwise to obtain highway bearings.)

PARCEL 6 (For convenience and reference purposes only: Part of Tax Parcel No. 10-030-0118; referred to in some instruments of record as the "Northwest Entrance Road")

Beginning at a point South 64°59'41" West 1174.819 feet from the Center of Section 17, Township 4 North, Range 1 West, Salt Lake Base and Meridian; thence South 34°57'09" East 688.309 feet to the point of an 80.00 foot radius curve to the left (bearing to center of curve bears North 55°02'51" East); thence Southeasterly along the arc of said curve 67.480 feet to a point on a 314.118 foot radius curve to the left (bearing to center of curve bears North 84°51'40" East); thence Southerly along the arc of said curve 44.173 feet to a point of a 124 foot radius curve to the right (bearing to center of curve bears North 06°43'06" East); thence Northwesterly along the arc of said curve 108.908 feet; thence North 34°57'09" West 718.965 feet; thence North 89°54'50" East 53.626 feet to the point of beginning.

LESS AND EXCEPTING THEREFROM any portion lying within the following described parcel of land acquired by the UTAH DEPARTMENT OF TRANSPORTATION ("UDOT") in that certain FINAL JUDGMENT OF CONDEMNATION AND ORDER RELEASING FUNDS RECORDED March 1, 2018 as Entry No. 3078943, in Book 6962, at Page 939 of the Official Records of the Davis County Recorder:

UDOT PARCEL NO. I15-7:115:C

A parcel of land in fee for the widening of the existing 1425 North Street (Midtown Crossing) known as Project S-I15-7(329)332, being part of an entire tract of property situate in the NE1/4SW1/4 of Section 17, T.4N., R.1 W., S.L.B.&M. The boundaries of said parcel of land are described as follows: Beginning at a point in the northerly boundary line of said entire tract which is 497.51 feet South 00°09'50" West along the quarter section line and 574.18 feet North 89°50'10" West from the Center Quarter Corner of said Section 17, said point is also approximately 32.36 feet perpendicularly distant southerly from the Midtown Crossing Control Line opposite engineer station 125+76.22; and running thence South 85°11'39" West 176.66 feet to the beginning of a 533.00-foot radius curve to the right at a point opposite engineer station 123+97.87; thence westerly 44.09 feet along the arc of said curve concentric with and 33.00 feet perpendicularly distant southerly from said control line through a delta of 04°44'23" (Note: chord to said curve bears South 87°33'50" West for a distance of 44.08 feet) to a line parallel with said control line opposite engineer station 123+56.50; thence South 89°56'02" West 148.28 feet along said parallel line to the beginning of a 300.00-foot radius curve to the left, at a point opposite engineer station 122+08.22; thence westerly 152.84 feet along the arc of said curve concentric with said control line through a delta of 29°11'27" (Note: chord to said curve bears South 75°20'18" West for a distance of 151.20 feet) to a point in the northeasterly right of way line and N/A line of I-15 which point is 33.00 feet perpendicularly distant southeasterly from said control line; thence North 34°56'32" West 66.23 feet along said northeasterly right of way line to a point in said northerly boundary line; thence North 89°54'52" East 552.56 feet along said northerly boundary line to the point of beginning. (Note: Rotate all bearings in the above description 00°20'45" clockwise to obtain highway bearings.)

PARCEL 7 (For convenience and reference purposes only: Part of Tax Parcel No. 10-030-0118; referred to in some instruments of record as the "North Entrance Road")

Beginning at a point that is South 24°06'36" East 541.940 feet from the Center of Section 17, Township 4 North, Range 1 West, Salt Lake Base and Meridian; thence North 89°54'50" East 30.00 feet; thence South 0°09'50" West 334.608 feet; thence North 75°09'32" West 31.012 feet; thence North 0°09'50" East 326.619 feet to the point of beginning.

PARCEL 8 (For convenience and reference purposes only: Part of Tax Parcel No. 10-030-0118; referred to in some instruments of record as the "Northeast Entrance Road")

Beginning at a point on the West right-of-way line of Hill Field Road, said point being South 54°01'25" East 1563.632 feet from the Center of Section 17, Township 4 North, Range 1 West, Salt Lake Base and Meridian; thence South 0°08'08" West 30.00 feet; thence North 89°51'52" West 180.019 feet to a point of a 125 foot radius curve to the left (bearing to center of curve bears South 0°08'08" West); thence Southwesterly along the arc of said curve 142.859 feet to a point on a 203.484 foot radius curve to the left (bearing to center of curve bears South 19°35'06" West); thence Northwesterly along the arc of said curve 16.848 feet; thence North 75°09'32" West 13.431 feet to a point on a 155 foot radius curve to the right (bearing to center of curve bears South 66°59'57" East); thence Northeasterly along the arc of said curve 181.617 feet; thence South 89°51'52" East 180.019 feet to the point of beginning.

PARCEL 9

The non-exclusive easements, appurtenant to **PARCELS 1, 2, 3, 4, 5, 6, 7 and 8** described herein, for the passage of vehicles and pedestrians and for the installation, use, operation, maintenance,

repair, replacement, relocation and removal of "Common Utility Facilities", as defined, described and created pursuant to that certain DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS recorded January 17, 1979 as Entry No. 520506, in Book 749, at Page 347 of the Official Records of the Davis County Recorder, as amended, supplemented and/or otherwise affected by that certain FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS recorded December 20, 1979 as Entry No. 553586, in Book 806, at Page 481 of the Official Records of the Davis County Recorder, by that certain SECOND AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS recorded April 16, 1981 as Entry No. 590247, in Book 864, at Page 94 of the Official Records of the Davis County Recorder, by that certain THIRD AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS recorded December 13, 1989 as Entry No. 877657, in Book 1327, at Page 445 of the Official Records of the Davis County Recorder, by that certain SUPPLEMENT TO DECLARATION recorded March 19, 1979 as Entry No. 525712, in Book 758, at Page 83 of the Official Records of the Davis County Recorder, by that certain SUPPLEMENT TO DECLARATION recorded June 4, 1979 as Entry No. 533987, in Book 772, at Page 897 of the Official Records of the Davis County Recorder, by that certain SUPPLEMENT TO DECLARATION recorded August 2, 1979 as Entry No. 540032, in Book 783, at Page 402 of the Official Records of the Davis County Recorder, by that certain WAIVER recorded February 8, 1980 as Entry No. 557178, in Book 812, at Page 265 of the Official Records of the Davis County Recorder, by that certain SUPPLEMENT TO DECLARATION recorded June 10, 1981 as Entry No. 594234, in Book 870, at Page 160 of the Official Records of the Davis County Recorder, and by that certain SUPPLEMENT TO DECLARATION recorded July 3, 1989 as Entry No. 862637, in Book 1300, at Page 1085 of the Official Records of the Davis County Recorder.

LESS AND EXCEPTING THEREFROM any portions thereof acquired by the UTAH DEPARTMENT OF TRANSPORTATION in (i) that certain FINAL JUDGMENT OF COMPENSATION AND CONDEMNATION recorded April 15, 2016 as Entry No. 2932683, in Book 6496, at Page 1019 of the Official Records of the Davis County Recorder, (ii) that certain FINAL JUDGMENT OF COMPENSATION AND CONDEMNATION recorded May 6, 2016 as Entry No. 2937015, in Book 6511, at Page 225 of the Official Records of the Davis County Recorder, and (iii) that certain FINAL JUDGMENT OF CONDEMNATION AND ORDER RELEASING FUNDS recorded March 1, 2018 as Entry No. 3078943, in Book 6962, at Page 939 of the Official Records of the Davis County Recorder.

PARCEL 10

The non-exclusive Utility Easements and Common Area Easements, appurtenant to **PARCEL 1-LOT 1** described herein, as defined, described and created pursuant to that certain OPERATING AND RECIPROCAL EASEMENT AGREEMENT recorded April 13, 2017 as Entry No. 3014001, in Book 6743, at Page 1200 of the Official Records of the Davis County Recorder, and recorded April 14, 2017 as Entry No. 3014038, in Book 6744, at Page 99 of the Official Records of the Davis County Recorder.

LESS AND EXCEPTING THEREFROM any portions thereof acquired by the UTAH DEPARTMENT OF TRANSPORTATION in that certain FINAL JUDGMENT OF

CONDEMNATION AND ORDER RELEASING FUNDS recorded March 1, 2018 as Entry No. 3078943, in Book 6962, at Page 939 of the Official Records of the Davis County Recorder.