

After Recording, please return to:
CIT GROUP/CREDIT FINANCE, INC.
Attn: Grace Bowen
1925 Century Park East
Los Angeles, CA 90067

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

BY

Monroc, Inc., formerly known as
Monroc Acquisitions, Inc.

a Delaware corporation,

as Trustor

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TO

ALAN SPRIGGS, SUMMIT COUNTY RECORDER
1993 AUG 03 14:55 PM FEE \$75.00 BY DMG
REQUEST: FIRST AMERICAN TITLE CO UTAH

First American Title Company of Utah, Inc.

as Trustee

for the benefit of

The CIT Group/Credit Finance, Inc.

a Delaware corporation,

as Beneficiary

July 28, 1993

Park City, Summit County, Utah

THIS DEED OF TRUST, ASSIGNMENT OF RENTS, FINANCING STATEMENT
AND A SECURITY AGREEMENT AND FINANCING STATEMENT IS
INTENDED TO BE A FIXTURE FILING, AND IS TO BE INDEXED NOT ONLY
AS A DEED OF TRUST BUT ALSO AS A FIXTURE FILING AND FINANCING
STATEMENT. THIS FINANCING STATEMENT COVERS MINERALS,
INCLUDING SAND, GRAVEL AND AGGREGATE TO BE REMOVED FROM
THE REAL PROPERTY DESCRIBED IN EXHIBIT A AND ACCOUNTS ARISING
THEREFROM.

**DEED OF TRUST, ASSIGNMENT OF RENTS
SECURITY AGREEMENT AND FINANCING STATEMENT**
(Park City, Summit County, Utah)

THIS DEED OF TRUST, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT (hereinafter referred to as "Deed of Trust"), made as of the 28th day of July, 1993, between MONROC, INC., formerly known as Monroc Acquisitions, Inc., a Delaware corporation, herein called TRUSTOR, whose address is 1730 Beck Street, Salt Lake City, Utah 84116; First American Title Company of Utah, Inc., herein called TRUSTEE, whose address is 330 East 400 South, Salt Lake City, UT 84111, and The CIT Group/Credit Finance, Inc., herein BENEFICIARY, whose address is 1925 Century Park East, Suite 2120, Los Angeles, California 90067.

WITNESSETH:

That Trustor does hereby irrevocably GRANT, BARGAIN, SELL, CONVEY TO TRUSTEE IN TRUST, WITH POWER OF SALE that property in the County of Summit, State of Utah, described in Exhibit A attached hereto and by this reference incorporated herein, which is herein collectively called the "Property".

TOGETHER WITH, all rents, issues, profits, royalties, income and other benefits derived from the Property (collectively the "rents"), subject to the right, power and authority hereinafter given to Trustor to collect and apply such rents;

TOGETHER WITH, all leasehold estate, right, title and interest of Trustor in and to all leases or subleases covering the Property or any portion thereof now or hereafter existing or entered into, and all right, title and interest of Trustor thereunder, including, without limitation, all cash or security deposits, advance rentals, and deposits or payments of similar nature;

TOGETHER WITH, all right, title and interest of Trustor in and to all options to purchase or lease the Property or any portion thereof or interest therein, and any greater estate in the Property owned or hereafter acquired;

TOGETHER WITH, all interests, estate or other claims, both in law and in equity, which Trustor now has or may hereafter acquire in the Property;

TOGETHER WITH, all easements, rights-of-way and rights used in connection therewith or as a means of access thereto, and all tenements, hereditaments and

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appurtenances thereof and thereto, and all water rights and shares of stock evidencing the same;

TOGETHER WITH, all right, title and interest of Trustor, now owned or hereafter acquired, in and to any land adjoining the Property, and any and all sidewalks, alleys and strips and gores of land adjacent to or used in connection with the Property;

TOGETHER WITH, any and all buildings and improvements now or hereafter erected thereon, including, but not limited to, the fixtures, attachments, appliances, equipment, machinery, and other articles attached to said buildings and improvements (the "Improvements");

TOGETHER WITH, all right, title and interest of Trustor in and to the following goods and other property heretofore or hereafter acquired, together with all replacements thereof and accessories, parts, additions and accessions now or hereafter affixed or used in connection therewith, and proceeds thereof (the "Personal Property"): (a) all fixtures now on the Property or subsequently attached thereto; (b) all funds held by Beneficiary in any account; (c) general intangibles arising from or utilized in connection with the Property; (d) all rents, issues, profits and proceeds to be received by Trustor in connection with the Property; (e) all contract rights, agreements for purchase, lease or use of any portion or interest of the Property; (f) all equipment, inventory and other items of personal property on or used in connection with the Property that are not fixtures or property of tenants; (g) all severed minerals, including stone, gravel and sand, and all accounts arising from the sale of such severed minerals at the minehead; (h) all other accounts and accounts receivable; and (i) permits and licenses (including water rights, if any) pertaining to the Property, or used in connection therewith;

TOGETHER WITH, all the estate, interest, right, title, other claim or demand, including claims or demands with respect to the proceeds of insurance in effect with respect thereto, which Trustor now has or may hereafter acquire in the Property, and any and all awards made for the taking by eminent domain, or by any proceeding or purchase in lieu thereof, of the whole or any part of the Trust Estate, as defined below including without limitation any awards resulting from a change of grade of streets and awards for severance damages.

TOGETHER WITH, all minerals, oil, gas and other hydrocarbon substances on the Property, as well as all development rights, water rights, air rights and solar rights that Trustor now has or may hereafter acquire in the Property;

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TOGETHER WITH any right or interest that Trustor now has or may hereafter acquire in all general intangibles relating to the development or use of the Property, including but not limited to all governmental permits, approvals or authorizations relating to construction on the Property, or relating to the formation or approval of the improvements on the Property, all names under or by which the Property or any present or future improvements on the Property may at any time be operated or known, and all rights to carry on business under such names or any variant thereof, and all trademarks, service marks, franchise rights and goodwill in any way relating to the Property; and

TOGETHER WITH all the right, title and interest of Trustor in and to all sales contracts of any nature whatsoever now or hereafter executed covering any portion of the Property, together with any and all modifications thereof and all deposits or payments made in connection therewith.

The entire estate, property and interest hereby conveyed to Trustee may hereafter be referred to as the "Trust Estate".

FOR THE PURPOSE OF SECURING:

a. Payment of indebtedness in the total principal amount of Nine Million Dollars (\$9,000,000.00), with interest thereon, evidenced by that certain Equipment Term Note of even date herewith, that certain Real Property Note of even date herewith, and the Loan Agreement as defined below (collectively the "Note"), executed by Trustor, which has been delivered to and is payable to the order of Beneficiary, and which by this reference is hereby made a part hereof, and any and all modifications, extensions and renewals thereof. The Note has a maturity date two (2) years from the date hereof and shall be deemed automatically renewed for successive terms of two (2) years thereafter unless terminated as of the initial or any renewal term (each a "Term") by either party giving the other written notice at least sixty (60) days prior to the end of the then current Term and recording such notice prior to the end of such Term.

b. Performance of all obligations of Trustor under the Loan and Security Agreement of even date herewith (the "Loan Agreement") by and between Trustor and Beneficiary relating to the use of the loan proceeds evidenced by the Note, and each agreement of Trustor incorporated by reference therein or herein, or contained therein or herein.

c. Payment of all sums advanced by Beneficiary to protect the Trust Estate, with interest thereon at the rate provided in the Note.

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d. Performance of all obligations of any guarantor of any of the obligations of Trustor contained in this Deed of Trust, the Note, the Loan Agreement, or any other instrument given to evidence or further secure the payment and performance of any obligation secured hereby.

e. Payment of all other sums, with interest thereon, which may hereafter be loaned to Trustor, or its successors or assigns, by Beneficiary, when evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust.

f. Performance of Trustor's obligations and agreements contained in Trustor's loan application and Beneficiary's loan commitment, and any such application and commitment between Trustor and any assignee of Beneficiary, which loan is secured hereby, and any modification or amendment thereof.

This Deed of Trust, the Note, the Loan Agreement, Beneficiary's loan commitment, and any other instrument given to evidence or further secure the payment and performance of any obligation secured hereby may hereafter be referred to as the "Loan Instruments".

TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR
HEREBY COVENANTS AND AGREES AS FOLLOWS:

ARTICLE I

COVENANTS AND AGREEMENTS OF Trustor

Trustor hereby covenants and agrees:

1.1 Payment of Secured Obligations. To pay when due the principal of, and the interest on, the indebtedness evidenced by the Note, charges, fees and all other sums as provided in the Loan Instruments, and the principal of, and interest on, any future advances secured by this Deed of Trust.

1.2 Maintenance, Repair, Alterations. To keep the Trust Estate in good condition and repair, not to remove, demolish or substantially alter (except in the ordinary course of Trustor's business and such alterations as may be required by leases, subleases, laws, ordinances or regulations) any of the Trust Estate and the Improvements; to complete promptly and in good and workmanlike manner any building or other improvement which may be constructed on the Property and promptly restore in like manner any Improvement which may be damaged or

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destroyed thereon, and to pay when due all claims for labor performed and materials furnished therefor, to comply with all laws, ordinances, regulations, covenants, conditions and restrictions now or hereafter affecting the Trust Estate or any part thereof or requiring any alterations or improvements; not to commit or permit any waste or deterioration of the Trust Estate, to keep and maintain abutting grounds, sidewalks, roads, parking and landscape areas in good and neat order and repair; to comply with the provisions of any lease, if this Deed of Trust is on a leasehold; not to commit, suffer or permit any act to be done in or upon the Trust Estate in violation of any law, ordinance or regulation.

1.3 Required Insurance. To at all times provide, maintain and keep in force at Trustor's expense, with financially sound and reputable insurers, hazard and casualty insurance with respect to the Trust Estate. All such insurance policies shall be in such form, substance, amounts and coverage as may be satisfactory to Beneficiary. All policies of insurance required by the terms of this Deed of Trust shall contain an endorsement or agreement by the insurer that any loss shall be payable in accordance with the terms of such policy notwithstanding any act or negligence of Trustor which might otherwise result in forfeiture of said insurance and the further agreement of the insurer waiving all rights of set off, counterclaim or deductions against Trustor.

1.4 Delivery of Policies, Payment of Premiums. All policies of insurance shall have attached thereto a lender's loss payable endorsement for the benefit of Beneficiary in form satisfactory to Beneficiary. Trustor shall furnish Beneficiary with an original policy of all policies of required insurance. If Beneficiary consents to Trustor providing any of the required insurance through blanket policies carried by Trustor and covering more than one location, then Trustor shall furnish Beneficiary with a certificate of insurance for each such policy setting forth the coverage, the limits of liability, the name of the carrier, the policy number, and the expiration date. At least thirty (30) days prior to the expiration of each such policy, Trustor shall furnish Beneficiary with evidence satisfactory to Beneficiary of the payment of premium and the reissuance of a policy continuing insurance in force as required by this Deed of Trust. All such policies shall contain a provision that such policies will not be cancelled or materially amended, which term shall include any reduction in the scope or limits of coverage, without at least thirty (30) days' prior written notice to Beneficiary. In the event Trustor fails to provide, maintain, keep in force or deliver and furnish to Beneficiary the policies of insurance required by this Section, Beneficiary may procure such insurance or single-interest insurance for such risks covering Beneficiary's interest, and Trustor will pay all premiums thereon promptly upon demand by Beneficiary, and until such payment is made by Trustor, the amount of all such

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premiums together with interest thereon at the rate provided in the Note shall be secured by this Deed of Trust. In the event of any default by Trustor and at the request of Beneficiary, Trustor shall deposit with Beneficiary in monthly installments, an amount equal to one-twelfth of the estimated aggregate annual insurance premiums on all policies of insurance required by this Deed of Trust. Trustor further agrees, upon Beneficiary's request, to cause all bills, statements or other documents relating to the foregoing insurance premiums to be sent or mailed directly to Beneficiary. Upon receipt of such bills, statements or other documents, and providing Trustor has deposited sufficient funds with Beneficiary pursuant to this Section 1.4, Beneficiary shall pay such amounts as may be due thereunder out of the funds so deposited with Beneficiary. If at any time and for any reason the funds deposited with Beneficiary are or will be insufficient to pay such amounts as may then or subsequently be due, Beneficiary shall notify Trustor and Trustor shall immediately deposit an amount equal to such deficiency with Beneficiary. Notwithstanding the foregoing, nothing contained herein shall cause Beneficiary to be deemed a trustee of said funds or to be obligated to pay any amounts in excess of the amount of funds deposited with Beneficiary pursuant to this Section 1.4, Beneficiary shall pay such amounts as may be due thereunder out of the funds so deposited with Beneficiary. If at any time and for any reason the funds deposited with Beneficiary are or will be insufficient to pay such amounts as may then or subsequently be due, Beneficiary shall notify Trustor and Trustor shall immediately deposit an amount equal to such deficiency with Beneficiary. Notwithstanding the foregoing, nothing contained herein shall cause Beneficiary to be deemed a trustee of said funds or to be obligated to pay any amounts in excess of the amount of funds deposited with Beneficiary pursuant to this Section 1.4. Beneficiary may commingle said reserve with its own funds and Trustor shall be entitled to no interest thereon.

1.5 Insurance Proceeds. That after the happening of any casualty to the Trust Estate or any part thereof, Trustor shall give prompt written notice thereof to Beneficiary.

(a) In the event of any damage or destruction of the Improvements, Beneficiary shall have the option in its sole discretion of applying all or part of the insurance proceeds (i) to any indebtedness secured hereby and in such order as Beneficiary may determine, or (ii) to the restoration of the Improvements or (iii) to Trustor.

(b) In the event of such loss or damage, all proceeds of insurance shall be payable to Beneficiary, and Trustor hereby authorizes and directs any affected

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insurance company to make payment of such proceeds directly to Beneficiary. Beneficiary is hereby authorized and empowered by Trustor to settle, adjust or compromise any claims for loss, damage or destruction under any policy or policies of insurance.

(c) Except to the extent that insurance proceeds are received by Beneficiary and applied to the indebtedness secured hereby, nothing herein contained shall be deemed to excuse Trustor from repairing or maintaining the Trust Estate as provided in Section 1.2 hereof or restoring all damage or destruction to the Trust Estate, regardless of whether or not there are insurance proceeds available or whether any such proceeds are sufficient in amount, and the application or release by Beneficiary of any insurance proceeds shall not cure or waive any default or notice of default under this Deed of Trust or invalidate any act done pursuant to such notice.

1.6 Assignment of Policies Upon Foreclosure. In the event of foreclosure of this Deed of Trust or other transfer of title or assignment of the Trust Estate in extinguishment, in whole or in part, of the debt secured hereby, all right, title and interest of Trustor in and to all policies of insurance required by this Section shall inure to the benefit of and pass to the successor in interest to Trustor or the purchaser or grantee of the Trust Estate.

1.7 Indemnification; Subrogation; Waiver of Offset.

(a) If Beneficiary is made a party defendant to any litigation concerning this Deed of Trust or the Trust Estate or any part thereof or interest therein, or the occupancy thereof by Trustor, then Trustor shall indemnify, defend and hold Beneficiary harmless from all liability by reason of said litigation, including reasonable attorney's fees and expenses incurred by Beneficiary in any such litigation, whether or not any such litigation is prosecuted to judgment. As a condition of Trustor's duty under this Deed of Trust to indemnify and hold Beneficiary harmless, Beneficiary agrees to give written notice to Trustor with respect to any suit or claim initiated or threatened to be initiated against Beneficiary which Beneficiary has reason to believe is likely to give rise to a claim for indemnity under this Deed of Trust, and Trustor shall promptly, upon receiving such notice, proceed to provide an appropriate defense, compromise or settlement of such suit or claim at its sole expense. As to any such suit or claim, Trustor shall, at its option, but subject to the reasonable consent and approval of Beneficiary, be entitled to control the defense, compromise or settlement of any such matter through counsel of Trustor's choosing; provided, that in all cases Beneficiary shall be entitled to participate in such defense, compromise or

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settlement at its own expense. If Trustor shall fail, in Beneficiary's reasonable judgment, to take reasonable and appropriate action to defend, compromise or settle such suit or claim, Beneficiary shall provide Trustor with written notice following such notice within which to satisfy or otherwise resolve such failure to Beneficiary's satisfaction. In the event that following such fifteen (15) day period, Beneficiary reasonably concludes that such failure has not been remedied to its satisfaction, Beneficiary shall have the right promptly to hire counsel at Trustor's sole expense to carry out such defense, compromise or settlement, which expense shall be immediately due and payable to Beneficiary upon receipt by Trustor of an invoice therefor.

(b) If Beneficiary commences an action against Trustor to enforce any of the terms hereof or because of the breach by Trustor of any of the terms hereof, or for the recovery of any sum secured hereby, Trustor shall pay to Beneficiary reasonable attorney's fees and expenses, and the right to such attorney's fees and expenses shall be deemed to have accrued on the commencement of such action, and shall be enforceable whether or not such action is prosecuted to judgment. If Trustor breaches any term of this Deed of Trust, Beneficiary may employ an attorney or attorneys to protect its rights hereunder, and in the event of such employment following any breach by Trustor, Trustor shall pay Beneficiary reasonable attorney's fees and expenses, whether or not an action is actually commenced against Trustor by reason of breach.

(c) Trustor waives any and all right to claim or recover against Beneficiary, its officers, employees, agents and representatives, for loss of or damage to Trustor, the Trust Estate, Trustor's property or the property of others under Trustor's control from any cause insured against or required to be insured against by the provisions of this Deed of Trust.

(d) All sums payable by Trustor hereunder shall be paid without notice, demand, counterclaim, set off, deduction or defense and without abatement, suspension, deferment, diminution or reduction, and the obligations and liabilities of Trustor hereunder shall in no way be released, discharged or otherwise affected (except as expressly provided herein) by reason of: (i) any damage to or destruction of or any condemnation or similar taking of the Trust Estate or any part thereof; (ii) any restriction or prevention of or interference with any use of the Trust Estate or any part thereof; (iii) any title defect or encumbrance or any eviction from the Property or the Improvements or any part thereof by title paramount or otherwise; (iv) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Beneficiary, or any action taken with respect to this Deed

of Trust by any trustee or receiver of Beneficiary, or by any court, in any such proceeding; (v) any claim which Trustor has or might have against Beneficiary; (vi) any default or failure on the part of Beneficiary to perform or comply with any of the terms hereof or of any other agreement with Trustor; or (vii) any other occurrence whatsoever, whether similar or dissimilar to the foregoing; whether or not Trustor shall have notice or knowledge of any of the foregoing. Except as expressly provided herein, Trustor waives all rights now or hereafter conferred by statute or otherwise to any abatement, suspension, deferment, diminution or reduction of any sum secured hereby and payable by Trustor.

1.8 Taxes and Impositions.

(a) Trustor agrees to pay, at least ten (10) days prior to delinquency, all real property taxes and assessments, general and special, and all other taxes and assessments of any kind or nature whatsoever, including without limitation non-governmental levies or charges resulting from covenants, conditions and restrictions affecting the Trust Estate, which are assessed or imposed upon the Trust Estate, or become due and payable, and which create, may create or appear to create a lien upon the Trust Estate, or any part thereof, or upon any Personal Property, equipment or other facility used in the operation or maintenance thereof (all of which taxes, assessments and other governmental charges of like nature are hereinafter referred to as "Impositions"); provided, however, that if, by law, any such Imposition is payable, or may at the option of the taxpayer be paid, in installments, Trustor may pay the same together with any accrued interest on the unpaid balance of such Imposition in installments as the same become due and before any fine, penalty, interest or cost may be added thereto for the nonpayment of any such installment and interest.

(b) If at any time after the date hereof there shall be assessed or imposed (i) a tax or assessment on the Trust Estate in lieu of or in addition to the Impositions payable by Trustor pursuant to subparagraph (a) hereof, or (ii) a license fee, tax or assessment imposed on Beneficiary and measured by or based in whole or in part upon the amount of the outstanding obligations secured hereby, then all such taxes, assessments or fees shall be deemed to be included within the term "Impositions" as defined in subparagraph (a) hereof, and Trustor shall pay and discharge the same as herein provided with respect to the payment of Impositions or, at the option of Beneficiary, all obligations secured hereby together with all accrued interest thereon, shall immediately become due and payable. Anything to the contrary herein notwithstanding, Trustor shall have no obligation to pay any franchise, estate, inheritance, income, excess profits or similar tax levied on Beneficiary or on the obligations secured hereby.

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(c) Subject to the provisions of subparagraph (d) of this Section 1.8, Trustor covenants to furnish Beneficiary within sixty (60) days after the date upon which any such Imposition is due and payable by Trustor, official receipts of the appropriate taxing authority, or other proof satisfactory to Beneficiary, evidencing the payments thereof.

(d) Trustor shall have the right before any delinquency occurs to contest or object to the amount or validity of any such Imposition by appropriate legal proceedings, but this shall not be deemed or construed in any way as relieving, modifying or extending Trustor's covenant to pay any such Imposition at the time and in the manner provided in this Section 1.8, unless Trustor has given prior written notice to Beneficiary of Trustor's intent to so contest or object to an Imposition, and unless, at Beneficiary's sole option, (i) Trustor shall demonstrate to Beneficiary's satisfaction that the legal proceedings shall conclusively operate to prevent the sale of the Trust Estate, or any part thereof, to satisfy such Imposition prior to final determination of such Proceedings; or (ii) Trustor shall furnish a good and sufficient bond or surety as requested by and satisfactory to Beneficiary; or (iii) Trustor shall have provided a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of such proceedings.

(e) In the event of any default by Trustor and at the request of Beneficiary, Trustor shall pay to Beneficiary, on the day monthly installments of principal and interest are payable under the Note, until the Note is paid in full, an amount equal to one-twelfth of the annual Impositions reasonably estimated by Beneficiary to pay the installment of taxes next due on the Trust Estate. In such event Trustor further agrees to cause all bills, statements or other documents relating to Impositions to be sent or mailed directly to Beneficiary. Upon receipt of such bills, statements or other documents, and providing Trustor has deposited sufficient funds with Beneficiary pursuant to this Section 1.8, Beneficiary shall pay such amounts as may be due thereunder out of the funds so deposited with Beneficiary. If at any time and for any reason the funds deposited with Beneficiary are or will be insufficient to pay such amounts as may then or subsequently be due, Beneficiary shall notify Trustor and Trustor shall immediately deposit an amount equal to such deficiency with Beneficiary. Notwithstanding the foregoing, nothing contained herein shall cause Beneficiary to be deemed a trustee of said funds or to be obligated to pay any amounts in excess of the amount of funds deposited with Beneficiary pursuant to this Section 1.8. Beneficiary shall not be obliged to pay or allow any interest on any sums held by Beneficiary pending disbursement or application hereunder, and Beneficiary may impound or reserve for future payment of Impositions such portion of such payments as Beneficiary may in its absolute discretion deem

proper, applying the balance on the principal of or interest on the obligations secured hereby. Should Trustor fail to deposit with Beneficiary (exclusive of that portion of said payment which has been applied by Beneficiary on the principal of or interest on the indebtedness secured by the Loan Instruments) sums sufficient to fully pay such Impositions at least thirty (30) days before delinquency thereof, Beneficiary may, at Beneficiary's election, but without any obligation so to do, advance any amounts required to make up the deficiency, which advances, if any, shall be secured hereby and shall be repayable to Beneficiary as herein elsewhere provided, or at the option of Beneficiary the latter may, without making any advance whatever, apply any sums held by it upon any obligation of the Trustor secured hereby. Should any default occur or exist on the part of the Trustor in the payment or performance of any of Trustor's and/or any guarantor's obligations under the terms of the Loan Instruments, Beneficiary may, at any time at Beneficiary's option, apply any sums or amounts in its hands received pursuant hereto, or as rents or income of the Trust Estate or otherwise, upon any indebtedness or obligation of the Trustor secured hereby in such manner and order as Beneficiary may elect. The receipt, use or application of any such sums paid by Trustor to Beneficiary hereunder shall not be construed to affect the maturity of any indebtedness secured by this Deed of Trust or any of the rights or powers of Beneficiary or Trustor under the terms of the Loan Instruments or any of the obligations of Trustor and/or any guarantor under this Loan Instrument.

(f) Trustor covenants and agrees not to suffer, permit or initiate the joint assessment of the real and personal property, or any other procedure whereby the lien of the real property taxes and the lien of the personal property taxes shall be assessed, levied or charged to the Trust Estate as a single lien.

(g) If requested by Beneficiary, Trustor shall cause to be furnished to Beneficiary a tax reporting service covering the Trust Estate of the type, duration and with a company satisfactory to Beneficiary.

1.9 Utilities. To pay when due all utility charges which are incurred by Trustor for the benefit of the Trust Estate or which may become a charge or lien against the Trust Estate for gas, electricity, water or sewer services furnished to the Trust Estate and all other assessments or charges of a similar nature, whether public or private, affecting the Trust Estate or any portion thereof, whether or not such taxes, assessments or charges are liens thereon.

1.10 Ground Leases. To pay when due all rents and other payments and perform all covenants and agreements contained in any lease, sublease or ground lease which may constitute a portion of or an interest in the Trust Estate; not

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surrender, assign or sublease any such lease, sublease or ground lease, nor take any other action which would effect or permit the termination of any such lease, sublease or ground lease. At the request of Beneficiary, Trustor agrees to furnish to Beneficiary within thirty (30) days after the date upon which such rents or other payments are due and payable by Trustor, receipts or other evidence satisfactory to Beneficiary evidencing the payment thereof.

1.11 Actions Affecting Trust Estate. To appear in and contest any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; and to pay all costs and expenses, including cost of evidence of title and attorney's fees, in any such action or proceeding in which Beneficiary or Trustee may appear.

1.12 Actions by Trustee and/or Beneficiary to Preserve Trust Estate. That should Trustor fail to make any payment or to do any act as and in the manner provided in any of the Loan Instruments, Beneficiary and/or Trustee, each in its own discretion, without obligation so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation, may make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof. In connection therewith (without limiting their general powers), Beneficiary and/or Trustee shall have and are hereby given the right, but not the obligation, (i) to enter upon and take possession of the Trust Estate; (ii) to make additions, alterations, repairs and improvements to the Trust Estate which they or either of them may consider necessary or proper to keep the Trust Estate in good condition and repair; (iii) to appear and participate in any action or proceeding affecting or which may affect the security hereof or the rights or powers of Beneficiary or Trustee; (iv) to pay, purchase, contest or compromise any encumbrance, claim, charge, lien or debt which in the judgment of either may affect or appears to affect the security of this Deed of Trust or be prior or superior hereto; and (v) in exercising such powers, to pay necessary expenses, including employment of counsel or other necessary or desirable consultants. Trustor shall, immediately upon demand therefor by Beneficiary, pay all costs and expenses incurred by Beneficiary in connection with the exercise by Beneficiary of the foregoing rights, including without limitation costs of evidence of title, court costs, appraisals, surveys and attorneys fees.

1.13 Survival of Warranties. To fully and faithfully satisfy and perform the obligations of Trustor contained Trustor's loan application and Beneficiary's loan commitment, and any such application and commitment between Trustor and any assignee of Beneficiary, and each agreement of Trustor incorporated by reference therein or herein, and any modification or amendment thereof. All

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representations, warranties and covenants of Trustor contained therein or incorporated by reference shall survive the close of escrow and funding of the loan evidenced by the Note and shall remain continuing obligations, warranties and representations of Trustor during any time when any portion of the obligations secured by this Deed of Trust remain outstanding.

1.14 Eminent Domain. That should the Trust Estate, or any part thereof or interest therein, be taken or damaged by reason of any public improvement or condemnation proceeding, or in any other manner ("Condemnation"), or should Trustor receive any notice or other information regarding such proceeding, Trustor shall give prompt written notice thereof to Beneficiary.

(a) Beneficiary shall be entitled to all compensation, awards and other payments or relief therefor, and shall be entitled at its option to commence, appear in and prosecute in its own name any action or proceedings. Beneficiary shall also be entitled to make any compromise or settlement in connection with such taking or damage. All such compensation, awards, damages, rights of action and proceeds awarded to Trustor (the "Proceeds") are hereby assigned to Beneficiary and Trustor agrees to execute such further assignments of the Proceeds as Beneficiary or Trustee may require.

(b) In the event any portion of the Trust Estate is so taken or damaged, Beneficiary shall have the option, in its sole and absolute discretion, to apply all such Proceeds, after deducting therefrom all costs and expenses (regardless of the particular nature thereof and whether incurred with or without suit), including attorney's fees, incurred by it in connection with such Proceeds, upon any indebtedness secured hereby and in such order as Beneficiary may determine, or to apply all such Proceeds, after such deductions, to the restoration of the Trust Estate upon such conditions as Beneficiary may determine. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice. If all indebtedness secured hereby is fully satisfied by such proceeds, the balance, if any shall be paid to Trustor.

1.15 Additional Security. That in the event Beneficiary at any time holds additional security for any of the obligations secured hereby, it may enforce the sale thereof or otherwise realize upon the same, at its option, either before or concurrently herewith or after a sale is made hereunder.

1.16 Appointment of Successor Trustee. That in the event of death, dissolution, incapacity, disability or resignation of the Trustee, the Beneficiary

may substitute a trustee or trustees to execute the trust hereby created, and when such substitution has been filed for record in the office of the Recorder of the County in which the Trust Estate is located, it shall be conclusive evidence of the appointment of such trustee or trustees, and such new trustee or trustees shall succeed to all of the powers and duties of the trustee or trustees named herein.

1.17 Successors and Assigns. That this Deed of Trust applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term "Beneficiary" shall mean the owner and holder of the Note, whether or not named as Beneficiary herein. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

1.18 Inspections. That Beneficiary, or its agents, representatives or workmen, are authorized to enter at any reasonable time upon or in any part of the Trust Estate for the purpose of inspecting the same and for the purpose of performing any of the acts it is authorized to perform under the terms of any of the Loan Instruments.

1.19 Liens. To pay and promptly discharge, at Trustor's cost and expense, all liens, encumbrances and charges upon the Trust Estate, or any part thereof or interest therein; provided that the existence of any mechanic's, laborer's, materialman's, supplier's or vendor's lien or right thereto shall not constitute a violation of this Section if payment is not yet due under the contract which is the foundation thereof and if such contract does not postpone payment for more than fifty-five (55) days after the performance thereof. Trustor shall have the right to contest in good faith the validity of any such lien, encumbrance or charge, provided Trustor shall first deposit with Beneficiary a bond or other security satisfactory to Beneficiary in such amounts as Beneficiary shall reasonably require, but not more than one and one-half (50%) of the amount of the claim, and provided further that Trustor shall thereafter diligently proceed to cause such lien, encumbrance or charge to be removed and discharged. If Trustor shall fail to discharge any such lien, encumbrance or charge, then, in addition to any other right or remedy of Beneficiary, Beneficiary may, but shall not be obligated to, discharge the same, either by paying the amount claimed to be due, or by procuring the discharge of such lien by depositing in court a bond for the amount claimed or otherwise giving security for such claim, or in such manner as is or may be prescribed by law.

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1.20 Trustee's Powers. At any time, or from time to time, without liability therefor and with thirty (30) days notice to Trustor, upon written request of Beneficiary and presentation of this Deed of Trust and the Note secured hereby for endorsement, and without affecting the personal liability of any person for payment of the indebtedness secured hereby or the effect of this Deed of Trust upon the remainder of the Trust Estate, Trustee may (i) reconvey any part of the Trust Estate, (ii) consent in writing to the making of any map or plat thereof, (iii) join in granting any easement thereon, (iv) or join in any extension agreement or any agreement subordinating the lien or charge thereof. To the extent required by law, any right or remedy granted to Beneficiary hereunder shall be deemed to be granted to Trustee where such right or remedy must be held or enforced by Trustee, and any action which Beneficiary is authorized by this Deed of Trust to take and which is taken by Trustee shall have the same effect and protections contained in this Deed of Trust as if such action had been taken by Beneficiary.

1.21 Beneficiary's Powers. Without affecting the liability of any other person liable for the payment of any obligation herein mentioned, and without affecting the lien or charge of this Deed of Trust upon any portion of the Property not then or theretofore released as security for the full amount of all unpaid obligations, Beneficiary may, from time to time and with thirty (30) days notice to Trustor (i) release any person so liable, (ii) extend the maturity or alter any of the terms of any such obligation, (iii) grant other indulgences, (iv) release or reconvey, or cause to be released or reconveyed at any time at Beneficiary' option any parcel, portion or all of the Trust Estate, (v) take or release any other or additional security for any obligation herein mentioned, or (vi) make compositions or other arrangements with debtors in relation thereto. By accepting payment of any obligation herein mentioned after its due date, Beneficiary does not waive its right either to require prompt payment when due of all other obligations herein mentioned or to declare default for failure so to pay.

1.22 Tradenames. At the request of Beneficiary, Trustor shall execute a certificate in form satisfactory to Beneficiary listing the tradenames under which Trustor intends to operate the Trust Estate, and representing and warranting that Trustor does business under no other tradenames with respect to the Trust Estate. Trustor shall immediately notify Beneficiary in writing of any change in said tradenames, and will, upon request of Beneficiary, execute any additional financing statements and other certificates revised to reflect the change in tradename.

1.23 Environmental Condition. Other than as previously disclosed to Beneficiary, no portion of the Trust Estate has ever been designated or identified

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in any manner pursuant to any environmental protection statute as a hazardous waste or hazardous substance disposal site, or a candidate for closure pursuant to any environmental protection statute. No lien arising under any environmental protection statute has attached to any of the revenues from or to the Trust Estate. Other than as previously disclosed in writing to Beneficiary, Trustor has not received a summons, citation, notice, or directive from the Environmental Protection Agency or any other federal or state governmental agency concerning any action or omission by Trustor resulting in the releasing, or otherwise disposing of hazardous waste or hazardous substances into the environment. To the best of its knowledge, Trustor is in compliance with all statutes, regulations, ordinances and other legal requirements pertaining to the production, storage, handling, treatment, release, transportation or disposal of any hazardous waste or hazardous substance.

Trustor shall give written notice to Beneficiary immediately upon receipt of any notice that (i) the operations of Trustor on the Trust Estate are not in full compliance with requirements of applicable environmental laws, (ii) Trustor is subject to a federal or state investigation evaluating whether any remedial action is needed to respond to the release of any hazardous material into the environment, or (iii) any portion of the Trust Estate is subject to an environmental lien. As used herein, "environmental lien" means a lien in favor of any governmental entity in response to a release of a hazardous material into the environment. Without limiting the generality of the Trustor's other covenants and agreements, the operations of Trustor on the Trust Estate shall at all times comply in all material respects with all applicable environmental laws. As used herein, "environmental laws" means any federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, imposing liability or standards of conduct concerning, any hazardous, toxic or dangerous waste, substance or material, as now or at any time hereafter in effect, and "hazardous materials" means any hazardous substance or pollutant or contaminant defined as such in (or for the purposes of) any environmental law.

Trustor hereby indemnifies Beneficiary and agrees to hold Beneficiary harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses and claims of any and every kind whatsoever (including, without limitation, court costs and attorneys' fees) which at any time or from time to time may be paid, incurred or suffered by, or asserted against, Beneficiary for, with respect to, or as a direct or indirect result of the violation or alleged violation by Trustor of any environmental law or any laws or regulations relating to hazardous material treatment, storage, disposal, generation or transportation, air, water and noise pollution, soil or ground or water contamination, the handling, storage or

release into the environment of hazardous materials, or with respect to, or as a direct or indirect result of the presence on or under, or the escape or release from, properties utilized by grantor in the conduct of its business into or upon any land, the atmosphere, or any watercourse, body of water or wetland, of any hazardous material (including, without limitation, any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under any environmental law); and the provisions of and undertakings and indemnifications contained in this section 1.23 shall survive any termination, satisfaction, assignment, entry of a decree of foreclosure, non-judicial foreclosure or delivery of a deed in lieu of foreclosure of this Deed of Trust.

1.24 Access for Disabled Persons. That the Trust Estate complies and will continue to comply with the Americans with Disabilities Act of 1990 ("ADA") to the extent applicable. Trustor hereby indemnifies and holds Beneficiary harmless from and against any and all claims, costs, expenses, including attorney fees, fines and penalties incurred by Beneficiary as a result of Trustor's failure to comply with the ADA.

ARTICLE II

ASSIGNMENT OF RENTS, ISSUES AND PROFITS

2.1 Assignment of Rents. Trustor hereby assigns and transfers to Beneficiary all the rents, issues and profits of the Trust Estate, and hereby gives to and confers upon Beneficiary the right, power and authority to collect such rents, issues and profits. Trustor irrevocably appoints Beneficiary its true and lawful attorney-in-fact, at the option of Beneficiary at any time and from time to time, to demand, receive and enforce payment, to give receipts, releases and satisfactions, and to sue, in the name of Trustor or Beneficiary, for all such rents, issues and profits and apply the same to the indebtedness secured hereby; provided, however, that Trustor shall have the right to collect such rents, issues and profits prior to or at any time there is not an event of default under any of the Loan Instruments. The assignment of the rents, issues and profits of the Trust Estate in this Article II is intended to be an absolute assignment from Trustor to Beneficiary and not merely the passing of a security interest. The rents, issues and profits are hereby assigned absolutely by Trustor to Beneficiary contingent only upon the occurrence of an event of default under any of the Loan Instruments.

2.2 Collection Upon Default. Upon any event of default under any of the Loan Instruments, Beneficiary may, at any time without notice, either in person,

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by agent or by a receiver appointed by the court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the Trust Estate, or any part thereof, in its own name sue for or otherwise collect such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including attorney's fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine. The collection of such rents, issues and profits, or the entering upon and taking possession of the Trust Estate, or the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default.

ARTICLE III

SECURITY AGREEMENT

3.1 Creation of Security Interest. Trustor hereby grants to Beneficiary a security interest in the Personal Property located on or at the Property, including without limitation any and all property of similar type or kind hereafter located on or at the Property for the purpose of securing all obligations of Trustor contained in any of the Loan Instruments.

3.2 Fixture Filing. Some of the items of Personal Property described herein are goods that are or are to become fixtures related to the Property, and it is intended that, as to those goods, this Deed of Trust shall be effective as a financing statement filed as a fixture filing from the date of its filing for record in the real estate records of the County in Utah where the Property is located. The name and address of the debtor is the name and address of Trustor set forth on page 1 of this Deed of Trust and the name and address of the secured party is the name and address of the Beneficiary as set forth on page 1 of this Deed of Trust.

3.3 Financing Statement. This Instrument is intended to be a financing statement complying with the formal requisites therefore as set forth in the Utah Uniform Commercial Code. For that purpose, the name and address of the debtor is the name and address of Trustor set forth on page 1 of this Deed of Trust and the name and address of the secured party is the name and address of the Beneficiary as set forth on page 1 of this Deed of Trust. This financing statement covers those types of items specified above as part of the Trust Estate which, under applicable law, may be subject to a security interest pursuant to the Utah Uniform Commercial Code, and in which Trustor has granted to Beneficiary a security interest under this Deed of Trust, including the proceeds and products

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from any and all such property. This financing statement also covers goods which are or may become fixtures on the real property described in Exhibit "A" hereto and minerals, including sand, gravel and aggregate to be removed from the Property and accounts arising therefrom and is to be recorded in the real estate records of the county recorder in each county in which a portion of the Property is located. The Trustor is the record owner of the real estate described in Exhibit "A" hereto. Beneficiary is not a purchase money seller or lender of the property.

3.4 Warranties, Representations and Covenants of Trustor. Trustor hereby warrants, represents and covenants as follows:

(a) Except for the security interest granted hereby, Trustor is, and as to portions of the Personal Property to be acquired after the date hereof will be, the sole owner of the Personal Property, free from any adverse liens, security interest, encumbrance or adverse claims thereon of any kind whatsoever except as allowed by the Loan Instruments. Trustor will notify Beneficiary of, and will defend the Personal Property against, all claims and demands of all persons at any time claiming the same or any interest therein.

(b) Except in the ordinary course of Trustor's business, Trustor will not lease, sell, convey or in any manner transfer the Personal Property without the prior written consent of Beneficiary.

(c) The Personal Property is not used or bought for personal, family or household purposes.

(d) The Personal Property will be kept on or at the Property and Trustor will not remove the Personal Property from the Property without the prior written consent of Beneficiary, except such portions or items of Personal Property which are consumed or worn out in ordinary usage, all of which shall be promptly replaced by Trustor.

(e) Trustor maintains a place of business in the State of Utah and Trustor will immediately notify Beneficiary in writing of any change in its place of business as set forth in the beginning of this Deed of Trust.

(f) At the request of Beneficiary, Trustor will join Beneficiary in executing one or more financing statements and renewals and amendments thereof pursuant to the Uniform Commercial Code of Utah in form satisfactory to

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Beneficiary, and will pay the cost of filing the same in all public offices wherever filing is deemed by Beneficiary to be necessary or desirable.

(g) All covenants and obligations of Trustor contained herein relating to the Trust Estate shall be deemed to apply to the Personal Property whether or not expressly referred to herein.

(h) This Deed of Trust constitutes a Security Agreement and Financing Statement as those terms are used in the Uniform Commercial Code of Utah.

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ARTICLE IV

REMEDIES UPON DEFAULT

4.1 Events of Default. Any of the following events shall be deemed an event of default hereunder:

(a) The Trustor shall fail to pay when due any amount of principal of, or interest on, the Note or any fee or other amount payable under any of the other Loan Instruments and such failure shall continue after the applicable grace period; or

(b) Any representation or warranty by the Trustor or any Guarantor, individually or collectively, under or in connection with the Loan Instruments shall prove to have been false in any material respect when made or deemed made.

(c) The Trustor or any Guarantor shall fail to perform or observe any other term, covenant or agreement contained in any of the Loan Instruments on their part to be performed or observed and such failure shall continue after the applicable grace period; or

(d) (i) The Trustor shall fail to pay any indebtedness (other than that evidenced by the Note) of the Trustor, or any interest or premium thereon, when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such indebtedness; or (ii) the Trustor shall fail to perform or observe any term, covenant or condition on its part to be performed or observed under any agreement or instrument relating to any such indebtedness, when required to be performed or observed, and such failure shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such failure to perform or observe is to accelerate, or to permit the acceleration of, the maturity of such indebtedness; or (iii) any such indebtedness shall be declared to be due and payable or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof; or

(e) (i) The Trustor shall become insolvent or fail generally to pay its debts (including its payrolls) as such debts become due, or shall make a general assignment for the benefit of creditors; or (ii) the Trustor shall file a voluntary petition in bankruptcy or a petition or answer seeking reorganization, to effect a

plan or other arrangement with creditors or any other relief under any other state or federal law relating to bankruptcy or reorganization granting relief to debtors, whether now or hereafter in effect, or shall file an answer admitting the jurisdiction of the court and the material allegations of any involuntary petition filed against the Trustor pursuant to the bankruptcy law or any such other state or federal law; or (iii) any order for relief shall be entered against the Trustor as debtor in any involuntary proceedings under the bankruptcy law or any such other state or federal law; or (iv) the Trustor shall be adjudicated as bankrupt; or (v) the Trustor shall apply for or consent to the appointment of any custodian, receiver or trustee for all or any substantial part of Trustor's property; or (vi) the Trustor shall take any action to authorize any of the actions set forth above in this subsection; or (vii) an involuntary petition seeking any of the relief specified in this subsection 4.1 shall be filed against the Trustor, and shall not be dismissed within sixty (60) days; or

(f) Any writ of execution, attachment or garnishment or any lien, or any other legal process, shall be issued against any of the Trust Estate and shall not be discharged, bonded against, or fully insured against by title insurance within thirty (30) days after the issuance or attachment of any such writ or lien; or

(g) A material adverse change in the financial condition, business or operations of the Trustor or any of its Guarantors shall occur that gives reasonable grounds to conclude, in the judgment of Beneficiary, that the Trustor or such Guarantors may not, or will be unable to, perform its obligations under the Loan Instruments; or

(h) Any license, authorization or other governmental approval, material to the conduct of the business of the Trustor shall be revoked, withdrawn or withheld or shall otherwise cease to remain in full force and effect (unless the Trustor provides Beneficiary with evidence that such license authorization or bond has been reinstated within a period of ten (10) days), or any property of the Trustor material to the conduct of its business shall be seized or otherwise appropriated; or

(i) A material adverse change in the Trust Estate or other security for the Note; or

(j) The commencement or existence of any litigation relating to the Trust Estate or other security for the Note which in the judgment of Beneficiary, reasonably exercised, may affect the lien of this Deed of Trust or any other security for the Note.

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4.2 Acceleration Upon Default, Additional Remedies. In the event of default, Beneficiary may declare all indebtedness secured hereby to be due and payable and the same shall thereupon become due and payable without any presentment, demand, protest or notice of any kind. Thereafter, Beneficiary may:

(i) Either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court and without regard to the adequacy of its security, enter upon and take possession of the Trust Estate, or any part thereof, in its own name or in the name of Trustee, and do any acts which it deems necessary or desirable to preserve the value, marketability or rentability of the Trust Estate, or part thereof or interest therein, increase the income therefrom or protect the security hereof and, with or without taking possession of the Trust Estate, sue for or otherwise collect the rents, issues and profits thereof, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection including attorney's fees, upon any indebtedness secured hereby, all in such order as Beneficiary may determine. The entering upon and taking possession of the Trust Estate, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default and, notwithstanding the continuance in possession of the Trust Estate or the collection, receipt and application of rents, issues or profits, Trustee or Beneficiary shall be entitled to exercise every right provided for in any of the Loan Instruments or by law upon occurrence of any event of default, including the right to exercise the power of sale;

(ii) Commence an action to foreclose this Deed of Trust as a mortgage, appoint a receiver, or specifically enforce any of the covenants hereof;

(iii) Exercise any or all of the remedies available to a secured party under the Utah Uniform Commercial Code, including, but not limited to:

(1) Either personally or by means of a court appointed receiver, take possession of all or any of the Personal Property and exclude therefrom Trustor and all others claiming under Trustor, and thereafter hold, store, use, operate, manage, maintain and control, make repairs, replacements, alterations, additions and improvements to and exercise all rights and powers of Trustor in respect to the Personal Property or any part thereof. In the event Beneficiary demands or attempts to take possession of the Personal Property in the exercise of any rights

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under any of the Loan Instruments, Trustor promises and agrees to promptly turn over and deliver complete possession thereof to Beneficiary;

(2) Without notice to or demand upon Trustor, make such payment and do such acts as Beneficiary may deem necessary to protect its security interest in the Personal Property, including without limitation, paying, purchasing, contesting or compromising any encumbrance, charge or lien which is prior to or superior to the security interest granted hereunder, and in exercising any such powers or authority to pay all expenses incurred in connection therewith;

(3) Require Trustor to assemble the Personal Property or any portion thereof, at a place designated by Beneficiary and reasonably convenient to both parties, and promptly to deliver such Personal Property to Beneficiary, or an agent or representative designated by it. Beneficiary, and its agents and representatives, shall have the right to enter upon any or all of Trustor's premises and property to exercise Beneficiary's rights hereunder;

(4) Sell, lease or otherwise dispose of the Personal Property at public sale, with or without having the Personal Property at the place of sale, and upon such terms and in such manner as Beneficiary may determine. Beneficiary may be a purchaser at any such sale;

(5) Unless the Personal Property is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Beneficiary shall give Trustor at least ten (10) days' prior written notice of the time and place of any public sale of the Personal Property or other intended disposition thereof. Such notice may be mailed to Trustor at the address set forth at the beginning of this Deed of Trust.

(iv) Execute or cause the Trustee to execute a written notice of such default and of Beneficiary's election to cause to be sold the Trust Estate to satisfy the obligations hereof and shall cause such notice to be recorded in the office of the recorder of each County in which the Trust Estate or some part thereof is located.

4.3 Foreclosure by Power of Sale. Beneficiary may elect to cause the Trust Estate or any part thereof to be sold under the power of sale herein granted in any manner permitted by applicable law. In connection with any sales hereunder, Beneficiary may elect to treat any of the Trust Estate which consists of a right of action or which is property that can be severed from the Property or the Improvements without causing structural damage thereto as if the same were

personal Property, and dispose of the same in accordance with applicable law, separate and apart from the sale of real property. Any sale of any Personal Property hereunder shall be conducted in any manner permitted by the applicable Uniform Commercial Code. Should Beneficiary elect to foreclose by exercise of the power of sale herein contained, Beneficiary shall notify Trustee and shall deposit with Trustee this Deed of Trust and the Note and such receipts and evidence of expenditures made and secured hereby as Trustee may require.

(a) Upon receipt of such notice from Beneficiary, Trustee shall cause to be recorded and given such Notice of Default as then required by law. Trustee shall, without demand on Trustor, after lapse of such time as may then be required by law and after recordation of such Notice of Default and after Notice of Sale having been given as required by law, sell the Trust Estate at the time and place of sale fixed by it in said Notice of Sale, either as a whole, or in separate lots or parcels or items as Trustee shall deem expedient, and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States payable at the time of sale. Trustee shall deliver to such purchaser or purchasers thereof its good and sufficient deed or deeds conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including, without limitation, Trustor, Trustee or Beneficiary, may purchase at such sale.

(b) After deducting all costs, fees and expenses of Trustee and of this Trust, including costs of evidence of title, appraisal fees and reasonable counsel fees in connection with sale, Trustee shall apply the proceeds of sale to payment of all sums expended under the terms hereof, not then repaid, with accrued interest at the rate provided in the Note; all other sums then secured hereby and the remainder, if any, to the persons or persons legally entitled thereto.

4.4 Appointment of Receiver. If any event of default described in Section 4.1 of this Deed of Trust shall have occurred and be continuing, Beneficiary, as a matter of right and without notice to Trustor or anyone claiming under Trustor, and without regard to the then value of the Trust Estate or the interest of Trustor therein, shall have the right to apply to any court having jurisdiction to appoint a receiver or receivers of the Trust Estate, and Trustor hereby irrevocably consents to such appointment and waives notice of any application therefor. Any such receiver or receivers shall have all the usual powers and duties of receivers in like or similar cases and all the powers and duties of Beneficiary in case of entry as provided Section 4.2(i) and shall continue as such and exercise all such powers

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until the date of confirmation of sale of the Trust Estate unless such receivership is sooner terminated.

4.5 Remedies Not Exclusive. Trustee and Beneficiary, and each of them, shall be entitled to enforce payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers under this Deed of Trust or under any Loan Instrument or other agreement or any laws now or hereafter in force, notwithstanding some or all of the indebtedness and obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement whether by court action or pursuant to the power of sale or other powers herein contained, shall prejudice or in any manner affect Trustee's or Beneficiary's right to realize upon or enforce any other security now or hereafter held by Trustee or Beneficiary, it being agreed that Trustee and Beneficiary, and each of them, shall be entitled to enforce this Deed of Trust and any other security now or hereafter held by Beneficiary or Trustee in such order and manner as they or either of them may in their absolute discretion determine. No remedy herein conferred upon or reserved to Trustee or Beneficiary is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by any of the Loan Instruments to Trustee or Beneficiary or to which either of them may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Trustee or Beneficiary and either of them may pursue inconsistent remedies.

4.6 Restoration of Former Positions. In case Beneficiary shall proceed to enforce any right under this Deed of Trust and the proceedings for enforcement thereof shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Beneficiary, then and in every such case the Beneficiary, the Trustee and the Trustor shall, subject to any determination in such proceedings, severally and respectively be restored to their former positions and rights hereunder, and thereafter all rights and remedies and powers of the Beneficiary and the Trustee shall continue as though no such proceeding had been taken.

4.7 Restrictions on Transfer of the Property or Interest in Trustor. If all or any part of the Trust Estate or an interest therein is sold or transferred by the Trustor or its transferee directly or indirectly, for or without consideration, including without limitation, by transfers of partnership interests, by granting of

voting proxies or establishing a voting trust, by liquidation distributions, by testate or intestate succession or by any other direct or indirect means, without Beneficiary's prior written consent, Beneficiary may, at Beneficiary's option, declare all the sums secured by this Deed of Trust to be immediately due and payable.

Further, should the Trust Estate at any time be or become subject to the lien of any mortgage or deed of trust which requires payments of the Note to be made directly or indirectly by or through the mortgagee or beneficiary regardless of whether payment of the Note is assumed by such mortgagee or beneficiary, the whole of the principal sum and interest and other sums hereby secured at the option of Beneficiary shall immediately become due and payable.

If Beneficiary exercises such option to accelerate, Beneficiary shall mail Trustor notice of acceleration which shall provide a period of not more than thirty (30) days from the date the notice is mailed within which Trustor shall pay the sums declared due. If Trustor fails to pay such sums prior to the expiration of such period, Beneficiary may, without further notice or demand, invoke any and all remedies permitted by the Loan Instruments or allowed at law or in equity.

4.8 Request for Notice. Trustor hereby requests a copy of any notice of default and that any notice of sale hereunder be mailed to it at the address set forth in the first paragraph of this Deed of Trust.

4.9 Notice of Other Action. Trustee is not obligated to notify any party hereto of pending sale under any other Deed of Trust or of any action or proceeding in which Trustor, Beneficiary or Trustee shall be a party unless brought by Trustee.

ARTICLE V

MISCELLANEOUS

5.1 Governing Law. This Deed of Trust shall be governed by the laws of the State of Utah. In the event that any provision or clause of any of the Loan Instruments conflicts with applicable laws, such conflicts shall not affect other provisions of such Loan Instruments which can be given effect without the conflicting provision, and to this end the provisions of the Loan Instruments are declared to be severable. This instrument cannot be waived, changed, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of any waiver, change, discharge or termination is sought.

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5.2 Trustor Waiver of Rights. Trustor waives the benefit of all laws now existing or that hereafter may be enacted providing for (i) any appraisal before sale of any portion of the Trust Estate, and (ii) the benefit of all laws that may be hereafter enacted in any way extending the time for the enforcement of the collection of the Note or the debt evidenced thereby or creating or extending a period of redemption from any sale made in collecting said debt. To the full extent Trustor may do so, Trustor agrees that Trustor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisal, valuation, stay, extension or redemption, and Trustor, for Trustor, Trustor's heirs, devisees, representatives, successors and assigns, and for any and all persons ever claiming any interest in the Trust Estate, to the extent permitted by law, hereby waives and releases all rights of redemption, valuation, appraisal, stay of execution, notice of election to mature or declare due the whole of the secured indebtedness and marshaling in the event of foreclosure of the liens hereby created. If any law referred to in this Section and now in force, of which Trustor, Trustor's heirs, devisees, representatives, successors and assigns or other person might take advantage despite this Section, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to preclude the application of this Section. Trustor expressly waives and relinquishes any and all rights and remedies which Trustor may have or be able to assert by reason of the laws of the State of Utah pertaining to the rights and remedies of sureties.

5.3 Statements by Trustor. Trustor, within ten (10) days after being given notice by mail, will furnish to Beneficiary a written statement stating the unpaid principal of and interest on the Note and any other amounts secured by this Deed of Trust and stating whether any offset or defense exists against such principal and interest.

5.4 Reconveyance by Trustee. Upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed of Trust and the Note to Trustee for cancellation and retention and upon payment by Trustor of Trustee's fees, Trustee shall reconvey to Trustor, or the person or persons legally entitled thereto, without warranty, any portion of the Trust Estate then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in any reconveyance may be described as "the person or persons legally entitled thereto".

5.5 Notices. Whenever Beneficiary, Trustor or Trustee shall desire to give or serve any notice, demand, request or other communication with respect to this Deed of Trust, each such notice, demand, request or other communication shall

be in writing and shall be effective only if the same is delivered by personal service or mailed by registered or certified mail, postage prepaid, return receipt requested, addressed to the address set forth at the beginning of this Deed of Trust. Any party may at any time change its address for such notices by delivering or mailing to the other parties hereto, as aforesaid, a notice of such change. A copy of any notice, demand, request or other communication addressed to Beneficiary shall be served in the manner provided herein on Douglas J. Parry, Esq., Parry, Murray, Ward & Cannon, 1270 Eagle Gate Tower, 60 East South Temple, Salt Lake City, Utah 84111.

5.6 Acceptance by Trustee. Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.

5.7 Captions. The captions or headings at the beginning of each Section hereof are for the convenience of the parties and are not a part of this Deed of Trust.

5.8 Invalidity of Certain Provisions. If the lien of this Deed of Trust is invalid or unenforceable as to any part of the debt, or if the lien is invalid or unenforceable as to any part of the Trust Estate, the unsecured or partially secured portion of the debt shall be completely paid prior to the payment of the remaining and secured or partially secured portion of the debt, and all payments made on the debt, whether voluntary or under foreclosure or other enforcement action or procedure, shall be considered to have been first paid on and applied to the full payment of that portion of the debt which is not secured or fully secured by the lien of this Deed of Trust.

5.9 Subrogation. To the extent that proceeds of the Note are used to pay any outstanding lien, charge or prior encumbrance against the Trust Estate, such proceeds have been or will be advanced by Beneficiary at Trustor's request and Beneficiary shall be subrogated to any and all rights and liens owed by any owner or holder of such outstanding liens, charges and prior encumbrances, irrespective of whether said liens, charges or encumbrances are released.

5.10 No Merger. If both the Lessor's and Lessee's estates under any lease or portion thereof which constitutes a part of the Trust Estate shall at any time become vested in one owner, this Deed of Trust and the Lien created hereby shall not be destroyed or terminated by application of the doctrine of merger and, in such event, Beneficiary shall continue to have and enjoy all of the rights and privileges of Beneficiary as to the separate estates. In addition, upon the

foreclosure of the lien created by this Deed of Trust on the Trust Estate pursuant to the provisions hereof, any leases or subleases then existing and created by Trustor shall not be destroyed or terminated by application of the law of merger or as a matter of law or as a result of such foreclosure unless Beneficiary or any purchaser at any such foreclosure sale shall so elect. No act by or on behalf of Beneficiary or any such purchaser shall constitute a termination of any lease or sublease unless Beneficiary or such purchaser shall give written notice thereof to such tenant or subtenant.

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DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND
FINANCING STATEMENT

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IN WITNESS WHEREOF, Trustor has executed this Deed of Trust as of the day and year first above written.

TRUSTOR:

Monroc, Inc., formerly known as
Monroc Acquisitions, Inc.

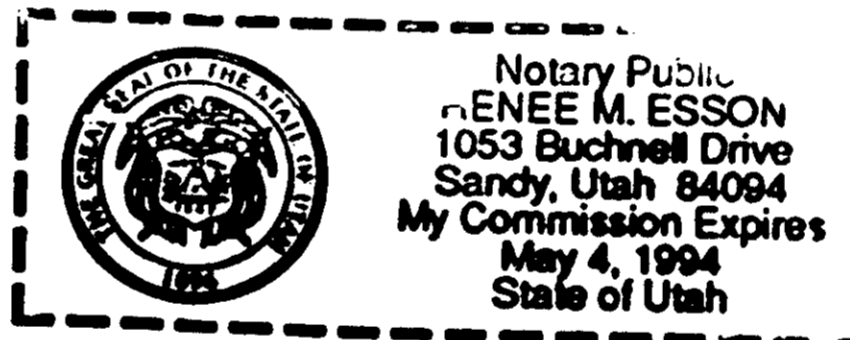
By *[Signature]*
Title: *President*

STATE OF UTAH)
): ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me on the 29 day of July, 1993, by *Robert A. Perry* as *President* of MONROC, INC.

Benee M. Esson
NOTARY PUBLIC
Residing at _____

My Commission Expires:



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EXHIBIT A
(PARK CITY, UT)

The land referred to in this commitment is situated in the County of Summit, State of Utah, and is described as follows:

BEGINNING at a point which is 1508.7 feet North and 1688.4 feet West from the Southeast Corner of Section 35, Township 1 South, Range 4 East, said point also being North 47°00'23" 594.6 feet from the North boundary line of Utah State Highway No. U.S. 40 and running thence North 43°58'30" West along a boundary of Utah Power and Light Company property 475 feet, thence North 46°01'30" East along a boundary of Utah Power and Light Company property 458.5 feet; thence South 43°58'30" East 475 feet; thence South 46°01'30" West to point of beginning.

SUBJECT to a 60 foot easement and right-of-way along the Southeasterly border.

TOGETHER with an easement over the following described property.

BEGINNING on the Northeasterly boundary line of U.S. Highway No. 40 at a point 1103.2 feet North and 2123.3 feet West from the Southeast Corner of Section 35, Township 1 South, Range 4 East, Salt Lake Base and Meridian; thence North 47°00'23" East 594.6 feet; thence North 43°58'30" West 60 feet, thence South 47°00'23" West 600 feet, more or less, to the Northeasterly boundary line of said U.S. Highway No. 40, thence Southeasterly along a curve to the left 60 feet, more or less to the point of beginning.

SUBJECT to a right-of-way for Atkinson Road as it may exist across said land.

EXCEPTING THEREFROM any portion lying with the State Road Commission of Utah property as described in Deed at Book I in Page 45.

The above described property also known by the situs address, as assigned by the County Official is: no situs address has been assigned.

* * *

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