

FATIC 4780279P
13932

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WHEN RECORDED, MAIL TO:

Summit County, Utah

Rex A. Palmer
Mayer, Brown & Platt
190 South LaSalle Street
Chicago, Illinois 60603

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

00516422 Br01177 Pg00787-00186

FROM

MONROC, INC., as
Trustor, Assignor and Debtor

ALAN SPRIGGS, SUMMIT COUNTY RECORDER
1998 AUG 28 16:46 PM FEE \$58.00 BY DMG
REQUEST: FIRST AMERICAN TITLE CO UTAH

TO

FIRST AMERICAN TITLE INSURANCE COMPANY,
as Trustee

FOR THE BENEFIT OF

BANK OF AMERICA NATIONAL TRUST AND
SAVINGS ASSOCIATION, as Agent,
as Beneficiary, Assignee and Secured Party

THIS INSTRUMENT IS, AMONG OTHER THINGS, A FINANCING STATEMENT UNDER THE UTAH UNIFORM COMMERCIAL CODE COVERING MINERALS AND THE LIKE (INCLUDING OIL AND GAS) BEFORE, AS AND AFTER EXTRACTED AT THE WELLHEAD, ACCOUNTS RESULTING FROM SALE OF MINERALS AND THE LIKE (INCLUDING OIL AND GAS) AT THE WELLHEAD, AND GOODS WHICH ARE OR ARE TO BECOME FIXTURES ON THE REAL PROPERTY HEREIN DESCRIBED. THE SECURED PARTY IS NOT A SELLER OR PURCHASE MONEY LENDER OF THE COLLATERAL COVERED BY THIS INSTRUMENT. THIS INSTRUMENT IS TO BE RECORDED IN THE REAL ESTATE RECORDS OF THE COUNTY RECORDER OF EACH COUNTY IN THE STATE OF UTAH IN WHICH ANY OF THE COLLATERAL COVERED HEREBY IS SITUATED. THIS INSTRUMENT CONTAINS AFTER-ACQUIRED PROPERTY PROVISIONS AND SECURES PAYMENT OF FUTURE ADVANCES.

1. The name and address of the Trustor/Debtor for all purposes are:
Monroc, Inc.
1730 Beck Street
Salt Lake City, Utah 84116
2. The name and address of the Beneficiary/Secured Party are:
Bank of America National
Trust and Savings Association
231 South LaSalle Street
Chicago, Illinois 60697
3. This Financing Statement covers the types and items of collateral more specifically described herein.

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

00516422 Bk01177 Pg00787-00810

FROM

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Trustor, Assignor and Debtor

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

THIS DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT and FINANCING STATEMENT (herein sometimes called "Deed of Trust") is made as of June 5, 1998, by MONROC, INC., a Delaware corporation, having offices at 1730 Beck Street, Salt Lake City, Utah 84116 (herein, together with its successors and assigns, the "Trustor"), to FIRST AMERICAN TITLE INSURANCE COMPANY, as Trustee (herein, together with its successors in trust, the "Trustee"), for the benefit of BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, a national banking association, as Agent under the Credit Agreement referred to below (herein, together with its successors and assigns, the "Beneficiary") with an address of 231 South LaSalle Street, Chicago, Illinois 60697.

R E C I T A L S

A. Credit Agreement. Pursuant to a Third Amended and Restated Credit Agreement, dated as of even date herewith (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among U.S. Aggregates, Inc. (the "Company"), various financial institutions (collectively the "Banks" and individually each a "Bank") and Bank of America The Beneficiary as collateral agent, the Banks have agreed to make loans to the company in an amount not to exceed one hundred and fifty-five million dollars (\$155,000,000), which loans are collectively called the "Loans". In connection therewith the Company has executed promissory notes in favor of the Banks evidencing the Loans (herein, such promissory notes, together with any and all amendments or supplements thereto, extensions thereof and notes which may be taken in whole or partial renewal, substitution or extension thereof, shall be collectively called the "Note") due and payable in full if not sooner paid on or before June 5, 2004, subject to extension and acceleration as set forth in the Note and the Credit Agreement, bearing interest as provided in the Credit Agreement on the principal amount thereof from time to time outstanding. Unless otherwise defined herein or defined by reference to other documents or instruments, terms used herein which are defined or defined by reference to other documents or instruments in the Credit Agreement shall have the same meanings when used herein as such terms have therein.

B. The Guaranty. The Trustor has joined in that certain Amended and Restated Guaranty (as amended, supplemented and restated from time to time and together with any guaranty given in replacement thereof or substitution therefore, the "Guaranty") dated June 5, 1998 whereby the parties thereto from time to time (the "Guarantors") absolutely and unconditionally guarantee the obligations of the Company under the Credit Agreement.

C. Debt Papers. The Note, the Credit Agreement, the Guaranty, and any other documents and instruments executed and delivered by or on behalf of the Company or the Trustor or any other Guarantor in connection with the Note or the Credit Agreement or as security therefor, including any Hedging Agreement entered into by the Company or the Trustor or any other Guarantor with any Bank or any affiliate thereof in connection with the Credit Agreement, as the same may be amended, modified or supplemented from time to time, are hereinafter referred to as the "Debt Papers". For purposes hereof, "Collateral Documents" shall mean each Pledge Agreement, the Security Agreement, each Mortgage, the Purchase Agreement Assignment and any other pledge agreement, security agreement or similar document which is executed to grant security to the Beneficiary for the obligations of the Company or any Guarantor under the Credit Agreement or in connection therewith. "Hedging Agreement" means any interest rate, currency or commodity swap agreement, interest rate cap agreement, interest rate protect agreement, or other agreement or arrangement designed to protect a Person against fluctuations in interest rates. "Person" means any natural person, corporation, partnership, trust, association, governmental authority or unit, or any other entity, whether acting in an individual, fiduciary or other capacity.

D. The Liabilities. As used in this Deed of Trust, the term "Liabilities" means and includes all of the following: (i) all obligations of the Trustor to the Beneficiary and the Banks and their respective successors and assigns under or in connection with the Guaranty or any of the other Debt Papers and (ii) all other obligations of the Trustor to the Beneficiary and the Banks and their respective successors and assigns, in each case howsoever created, arising or evidenced, whether direct or indirect, joint or several, absolute or contingent, now or hereafter existing, or due or to become due, arising out of or in connection with the Guaranty or any of the other Debt Papers, including, without limitation, all indebtedness of any kind arising under, and all amounts of any kind which at any time become due or owing to the Beneficiary under or with respect to, this Deed of Trust, all of the covenants, obligations and agreements in, under or pursuant to this Deed of Trust and the other Debt Papers, any and all advances, costs or expenses paid or incurred by the Beneficiary to protect any or all of the Collateral (hereinafter defined) and other collateral under the Debt Papers, to perform any obligation of the Trustor hereunder and any obligation of the Trustor under the Debt Papers or collect any amount owing to the Beneficiary which is secured hereby or under the Debt Papers; interest on all of the foregoing; and all costs of enforcement and collection (including, without limitation, attorneys' fees and court costs) of this Deed of Trust, the Debt Papers and the Liabilities. Any future advances under the Note, or any Hedging Agreement entered into by the Company or the Trustor or any Subsidiary with any Bank or its affiliate, whether obligatory

or made at the option of the Beneficiary, to the extent subject to the Guaranty shall be secured by this Deed of Trust, and shall be entitled to the same priority as if such future advances were made on the date hereof.

E. The Collateral. For purposes of this Deed of Trust, the term "Collateral" means and includes all right, title and interest of the Trustor in and to all of the following:

(i) Real Estate. All of the land described on Exhibit A attached hereto (the "Land"), together with all and singular the tenements, rights, easements, hereditaments, rights of way, privileges, liberties, appendages and appurtenances now or hereafter belonging or in anywise appertaining to the Land (including, without limitation, all rights relating to storm and sanitary sewer, water, gas, electric, railway and telephone services); all development rights, air rights, water, water rights, water stock, gas, oil, minerals, coal and other substances of any kind or character underlying or relating to the Land; all estate, claim, demand, right, title or interest of the Trustor in and to any street, road, highway, or alley (vacated or otherwise) adjoining the Land or any part thereof; all strips and gores belonging, adjacent or pertaining to the Land; and any after-acquired title to any of the foregoing (all of the foregoing is herein referred to collectively as the "Real Estate");

(ii) Improvements and Fixtures. All buildings, structures, replacements, furnishings, fixtures, fittings and other improvements and property of every kind and character now or hereafter located or erected on the Real Estate and owned or purported to be owned by the Trustor, together with all building or construction materials, equipment, appliances, machinery, plant equipment, fittings, apparatus, fixtures and other articles of any kind or nature whatsoever now or hereafter found on, affixed to or attached to the Real Estate and owned or purported to be owned by the Trustor, including (without limitation) all motors, boilers, engines and devices for the operation of pumps, and all heating, electrical, lighting, power, plumbing, air conditioning, refrigeration and ventilation equipment (all of the foregoing is herein referred to collectively as the "Improvements");

(iii) Personal Property. All furniture, furnishings, equipment (including, without limitation, telephone and other communications equipment, window cleaning, building cleaning, monitoring, garbage, air conditioning, pest control and other equipment) severed minerals, rock or stone, and all other tangible property of any kind or character now or hereafter owned or purported to be owned by the Trustor and used or useful in connection with the Real Estate, regardless of whether located on the Real Estate or located elsewhere, including, without limitation, all rights of the Trustor under any lease to furniture,

furnishings, fixtures and other items of personal property (all of the foregoing is herein referred to collectively as the "Goods");

(iv) Intangibles. All goodwill, trademarks, trade names, option rights, purchase contracts, books and records and general intangibles of the Trustor relating to the Real Estate or the Improvements and all accounts, contract rights, instruments, chattel paper and other rights of the Trustor for payment of money to it for property sold or lent by it, for services rendered by it, for money lent by it, or for advances or deposits made by it, and any other intangible property of the Trustor related to the Real Estate or the Improvements (all of the foregoing is herein referred to collectively as the "Intangibles"); and

(v) Rents. All rents, issues, profits, royalties, avails, income and other benefits derived or owned by the Trustor directly or indirectly from the Real Estate or the Improvements (all of the foregoing is herein referred to collectively as the "Rents");

(vi) Leases. All rights of the Trustor under all leases, licenses, occupancy agreements, concessions or other arrangements, whether written or oral, whether now existing or entered into at any time hereafter, whereby any Person agrees to pay money to the Trustor or any consideration for the use, possession or occupancy of, or any estate in, the Real Estate or the Improvements or any part thereof, and all rents, income, profits, benefits, avails, advantages and claims against guarantors under any thereof (all of the foregoing is herein referred to collectively as the "Leases"); and

(vii) Other Property. All other property or rights of the Trustor of any kind or character related to the Real Estate or the Improvements, and all proceeds (including insurance and condemnation proceeds) and products of any of the foregoing. (All of the Real Estate and the Improvements, and any other property which is real estate under applicable law, is sometimes referred to collectively herein as the "Premises").

G R A N T

NOW, THEREFORE, for and in consideration of the Banks making any loan, advance or other financial accommodation to or for the benefit of the Company, the Trustor or any Subsidiary, including sums advanced under the Note or any Hedging Agreement, and in consideration of the various agreements contained herein, in the Note or any Hedging Agreement, the Credit Agreement, and in the Debt Papers, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Trustor, and in order to secure the full, timely and proper payment and performance of each and every one of the Liabilities,

THE TRUSTOR HEREBY GRANTS, BARGAINS AND SELLS, CONVEYS, AND CONFIRMS THE PREMISES TO THE TRUSTEE AND ITS SUCCESSORS IN TRUST FOR THE BENEFIT OF THE BENEFICIARY, WITH POWER OF SALE, AND GRANTS TO THE BENEFICIARY AND ITS SUCCESSORS AND ASSIGNS FOREVER A CONTINUING SECURITY INTEREST IN AND TO, ALL OF THE COLLATERAL OTHER THAN THE REAL ESTATE.

TO HAVE AND TO HOLD the Premises and the Collateral unto the Beneficiary, its successors and assigns, forever, hereby expressly waiving and releasing any and all right, benefit, privilege, advantage or exemption under and by virtue of any and all statutes and laws of the state or other jurisdiction in which the Real Estate is located providing for the exemption of homesteads from sale on execution or otherwise.

The Trustor hereby covenants with and warrants to the Beneficiary and with the purchaser at any foreclosure sale: that at the execution and delivery hereof it is well seized of the Premises, and of a good, indefeasible estate therein, in fee simple; that the Collateral is free from all encumbrances whatsoever (and any claim of any other Person thereto) other than the security interest granted to the Beneficiary herein and pursuant to the Debt Papers and liens and encumbrances permitted under Section 10.9 of the Credit Agreement (the "Permitted Exceptions"); that it has good and lawful right to sell, mortgage and convey the Collateral; and that it and its successors and assigns will forever warrant and defend the Collateral against all claims and demands whatsoever with the exception of the Permitted Exceptions.

I. COVENANTS AND AGREEMENTS OF THE GRANTOR

Further to secure the payment and performance of the Liabilities, the Trustor hereby covenants, warrants and agrees with the Beneficiary as follows:

1.1 Payment of Liabilities. The Trustor agrees that it will pay, timely and in the manner required in the appropriate documents or instruments, all amounts due under the Credit Agreement and all other Liabilities (including fees and charges). All sums payable by the Trustor hereunder shall be paid without demand, counterclaim, offset, deduction or defense. The Trustor waives all rights now or hereafter conferred by statute or otherwise to any such demand, counterclaim, offset, deduction or defense.

1.2 Payment of Taxes. Except for taxes or other governmental charges being contested in good faith by appropriate proceedings and, in each case, for which the Trustor maintains adequate reserves, the Trustor will pay or cause to be paid before

delinquent all taxes and assessments, general or special, and any and all levies, claims, charges, expenses and liens, ordinary or extraordinary, governmental or non-governmental, statutory or otherwise, due or to become due, that may be levied, assessed, made, imposed or charged on or against the Collateral or any property used in connection therewith, and will pay before delinquent any tax or other charge on the interest or estate in lands created or represented by this Deed of Trust or by any of the Debt Papers, whether levied against the Trustor or the Beneficiary or otherwise.

1.3 Maintenance and Repair. The Trustor will: not abandon the Premises; not do or suffer anything to be done which would materially depreciate or impair the value of the Collateral, reasonable wear and tear excepted, or the security of this Deed of Trust; not remove or demolish any of the Improvements; pay before delinquent for all labor and materials for all construction, repairs and improvements to or on the Premises; not make any changes, additions or alterations to the Premises or the Improvements other than changes, additions, and alterations, which increase the value of the Premises except as required by any applicable governmental requirement or as otherwise approved in writing by the Beneficiary; maintain, preserve and keep the Goods and the Improvements in good, safe and insurable condition and repair to the extent necessary to conduct the Trustor's business in all material respects and promptly make any needful and proper repairs, replacements, renewals, additions or substitutions required by wear, damage, obsolescence or destruction, all as promptly as possible under the circumstances but in all cases in compliance with any time period provided under applicable requirements of governmental authorities and insurance underwriters and all to the extent necessary to conduct the Trustor's business in all material respects; not commit, suffer, or permit waste of any part of the Premises; and maintain all grounds and abutting streets and sidewalks in good and neat order and repair to the extent necessary to conduct the Company's business in all material respects.

1.4 Sales; Liens. The Trustor will not: sell, lease, assign, transfer or convey, or permit to be transferred or conveyed, the Premises or any part thereof or any interest or estate in any therein (including any conveyance into a trust or any conveyance of the beneficial interest in any trust that may be holding title to the Premises); or create, suffer or permit to be created or to exist any mortgage, lien, claim, security interest, charge, encumbrance or other right or claim of any kind whatsoever upon the Premises or any part thereof, except the Permitted Exceptions.

1.5 Stamp and Other Taxes. If the Federal, or any state, county, local, municipal or other, government or any subdivision of

any thereof having jurisdiction, shall levy, assess or charge any tax (excepting therefrom any income tax on the Banks' receipt of interest payments on the principal portion of the Loan Amount), assessment or imposition upon this Deed of Trust, the Notes, any of the other Liabilities, or any of the other Debt Papers, the interest of the Beneficiary in the Collateral, or any of the foregoing, or upon the Beneficiary by reason of or as holder of any of the foregoing, or shall at any time or times require revenue stamps to be affixed to this Deed of Trust, the Notes, or any of the other Debt Papers, the Trustor shall pay all such taxes and stamps to or for the Beneficiary before they become delinquent. If any law or regulation is enacted or adopted permitting, authorizing or requiring any material tax, assessment or imposition to be levied, assessed or charged, which law or regulation prohibits the Trustor from paying the tax, assessment, stamp, or imposition to or for the Beneficiary, then all sums hereby secured shall become immediately due and payable at the option of the Beneficiary.

1.6 Insurance. The Trustor will at all times maintain or cause to be maintained on the Goods, the Improvements and on all other Collateral, all insurance required by the Credit Agreement and by the other Debt Papers, and insurance against flood if required by the Federal Flood Disaster Protection Act of 1973 and regulations issued thereunder, and shall deliver to and keep deposited with the Beneficiary original certificates and certified copies of all policies of such insurance and renewals thereof, with premiums prepaid, and with standard non-contributory mortgagee and loss payable clauses satisfactory to the Beneficiary, and clauses providing for not less than 30 days' prior written notice to the Beneficiary of cancellation or material modification of such policies attached thereto in favor of the Beneficiary and successors and assigns of each. All of the above-mentioned original insurance policies or copies of such policies or certificates of such insurance satisfactory to the Beneficiary, together with receipts for the payment of premiums thereon, shall be delivered to and held by the Beneficiary, which delivery shall constitute an assignment to the Beneficiary of a security interest in all return premiums. The liability insurance policies required hereunder shall name the Beneficiary as an additional insured. All renewal and replacement policies shall be delivered to the Beneficiary at least thirty (30) days before the expiration of the expiring policies. Subject to the terms of the immediately succeeding paragraph, the Trustor agrees that any loss paid to the Beneficiary under any of such policies shall be applied, at the option of the Beneficiary, toward pre-payment of the Note or any of the other Liabilities, or to the rebuilding or repairing of the damaged or destroyed Improvements or other Collateral, as the Beneficiary in its sole and unreviewable discretion may elect (which election shall not relieve the Trustor of the duty to rebuild or repair).

Notwithstanding the foregoing, the Beneficiary shall consent to the application of any proceeds of said insurance to the restoration of the Collateral so damaged if and only if Trustor fulfills all of the following conditions not waived in writing by Beneficiary: (i) that no Default or event which, with the giving of notice or passage of time, or both, would constitute an Event of Default, has occurred and is continuing under this Deed of Trust or the Loan Documents; (ii) the Beneficiary is satisfied that the insurance proceeds shall be sufficient to fully restore and rebuild the Collateral free and clear of all liens except the lien of this Deed of Trust and the Permitted Exceptions, or in the event that such proceeds are in Beneficiary's sole judgment insufficient to restore and rebuild the Collateral, then Trustor shall deposit upon demand the shortfall with Beneficiary; (iii) that the excess of said insurance proceeds above the amount necessary to complete such restoration or rebuilding, if any, shall be applied as a reduction in the principal amount of the Note; and (iv) any and all monies which are made available for restoration and rebuilding hereunder shall be disbursed through the title company insuring this Deed of Trust, or a title insurance and trust company satisfactory to Beneficiary, in accordance with prudent construction lending practice, including, if requested by Beneficiary, monthly lien waivers and title insurance date-downs, or in any other manner proposed by Trustor which is approved by Beneficiary.

The Trustor hereby empowers the Beneficiary, in its discretion, to settle, compromise and adjust any and all claims or rights under any insurance policy maintained by the Trustor relating to the Collateral; provided, however, that so long as no Event of Default or event which, with the giving of notice or passage of time, or both, would constitute a Default, has occurred and remains uncured, Trustor shall have the right, subject to Beneficiary's approval for amounts in excess of \$500,000, which approval shall not be unreasonably withheld or delayed, to settle and compromise such claims. In the event of foreclosure of this Deed of Trust or other transfer of title to the Premises in extinguishment of the indebtedness secured hereby, all right, title and interest of the Trustor in and to any insurance policies then in force shall pass to the purchaser or grantee. Nothing contained in this Deed of Trust shall create any responsibility or obligation on the Beneficiary to collect any amounts owing on any insurance policy or resulting from any condemnation, to rebuild or replace any damaged or destroyed Improvements or other Collateral or to perform any other act hereunder. The Beneficiary shall not by the fact of approving, disapproving, accepting, preventing, obtaining or failing to obtain any insurance, incur any liability for or with respect to the amount of insurance carried, the form or legal sufficiency of insurance contracts, solvency of insurance companies, or payment or defense of lawsuits, and the Trustor hereby expressly assumes full responsibility therefor and all liability, if any, with respect thereto.

1.7 Casualty Loss or Eminent Domain. In case the Collateral, or any part or interest in any thereof, is damaged or destroyed or taken by condemnation, prior to a Default, condemnation awards which may be paid in connection with such damage or taking shall be applied, at the option of the Trustor, either to pre-payment of the Note or any of the other Liabilities, or to repair and restoration of the Collateral. After a Default, such condemnation awards shall be applied to prepayment of the Liabilities as provided in Section 3.3 hereinbelow.

1.8 No Mechanics' Liens. The Trustor will not suffer any mechanic's, laborer's or materialmen's lien to be created or remain outstanding upon the Premises or any part thereof, except as permitted by Section 10.9 of the Credit Agreement. Anything herein contained to the contrary notwithstanding, the Trustor shall not be deemed in Default with respect to the provisions of this Section if the Trustor provides the Beneficiary with written notice of the Trustor's good faith intention to diligently contest such claim or lien (and the Trustor does so contest such claim or lien) at the Trustor's sole expense and, if requested by the Beneficiary, the Trustor furnishes to the Beneficiary either a bond, in form and with sureties reasonably satisfactory to the Beneficiary, or a title insurance policy insuring over such lien. The Trustor agrees to promptly deliver to the Beneficiary a copy of any notices that the Trustor receives with respect to any pending or threatened lien or the foreclosure thereof.

1.9 The Beneficiary's Performance. If the Trustor fails to pay or perform any of its obligations herein contained (including payment of expenses of foreclosure and court costs), the Beneficiary may (but need not), as agent or attorney-in-fact of the Trustor, make any payment or perform (or cause to be performed) any obligation of the Trustor hereunder, in any form and manner deemed expedient by the Beneficiary, and any amount so paid or expended (plus reasonable compensation to the Beneficiary for its out-of-pocket and other expenses for each matter for which it acts under this Deed of Trust), with interest thereon at a rate equal to the sum of the Alternate Reference Rate plus 3% (the "Default Rate") shall be added to the principal debt hereby secured and shall be repaid to the Beneficiary upon demand.

1.10 Subrogation. To the extent that the Beneficiary, on or after the date hereof, pays any sum under any provision of law or any instrument or document creating any lien or other interest prior or superior to the lien of this Deed of Trust, or the Trustor or any other Person pays any such sum with the proceeds of the loan secured hereby, the Beneficiary shall have and be entitled to a lien or other interest on the Collateral equal in priority to the lien or other interest discharged and the Beneficiary shall be subrogated to, and receive and enjoy all rights and liens possessed, held or enjoyed by, the holder of such lien, which shall

remain in existence and benefit the Beneficiary in securing the Liabilities.

1.11 Indemnity Regarding Environmental Matters. The Trustor agrees to reimburse the Beneficiary, each Bank and each of the officers, directors, employees and agents of the Agent and each Bank (collectively the "Bank Parties" and individually each a "Bank Party") against any and all losses, claims, damages, penalties, judgments, liabilities and expenses (including reasonable attorneys' and consultant's fees) which any Bank Party may pay, incur or become subject to arising out of or relating to the use, handling, release, emission, discharge, transportation, storage, treatment or disposal of any Hazardous Material at any real property owned or leased by the Trustor or used by the Trustor or any Subsidiary in its business or operations, except to the extent caused by the acts or omissions of such Bank Party. All obligations provided for in this Section 1.11 shall survive repayment of the Loans, cancellation of the Notes and any termination of this Agreement. "Environmental Laws" means all applicable federal, state or local statutes, laws, ordinances, codes, rules, regulations and guidelines (including consent decrees and administrative orders) relating to public health and safety and protection of the environment. "Hazardous Material" means (a) any "hazardous substance", as defined by CERCLA; (b) any "hazardous waste", as defined by the Resource Conservation and Recovery Act, as amended; (c) any crude oil, petroleum product or fraction thereof (excluding gasoline and oil in motor vehicles, small amounts of cleaners and similar items used in the ordinary course of business); or (d) any pollutant or contaminant or hazardous, dangerous or toxic chemical, material or substance within the meaning of any Environmental Law.

II. DEFAULT

Each of the following shall constitute a default ("Default") hereunder:

2.1 Credit Agreement. The occurrence of an Event of Default under the terms and provisions of the Credit Agreement or of the Guaranty; or

2.2 Provisions of this Deed of Trust. Noncompliance by the Trustor with, or failure by the Trustor to perform, any agreement contained herein (other than any noncompliance or failure which constitutes a Default under Section 2.1) and continuance of such noncompliance or failure for ten (10) days after notice thereof with respect to the payment of any amounts required to be paid under this Deed of Trust or for thirty (30) days after notice

thereof to the Trustor from the Beneficiary with respect to all other Defaults under this Deed of Trust.

III. R E M E D I E S

3.1 Remedies Cumulative. No remedy or right of the Beneficiary hereunder or under the Note, the Credit Agreement or any of the Debt Papers, or otherwise, or available under applicable law or in equity, shall be exclusive of any other right or remedy, but each such remedy or right shall be in addition to every other remedy or right now or hereafter existing under any such document or under applicable law or in equity. No delay in the exercise of, or omission to exercise, any remedy or right accruing on any Default shall impair any such remedy or right or be construed to be a waiver of any such Default or an acquiescence therein, nor shall it affect any subsequent Default of the same or a different nature. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by the Beneficiary. All obligations of the Trustor, and all rights, powers and remedies of the Beneficiary and Trustee, expressed herein shall be in addition to, and not in limitation of, those provided by law or in equity or in the Notes or any other Debt Papers or any other written agreement or instrument relating to any of the Liabilities or any security therefor.

3.2 Power of Sale, Foreclosure; Receiver, Etc. During the continuance of any Default, or at any time thereafter, this Deed of Trust shall be subject to foreclosure and may be foreclosed as now provided by law of the jurisdiction in which the Premises is located in case of past due mortgages, and the Trustee shall be authorized, at its option, whether or not possession of the Premises is taken by the Beneficiary or Trustee, to sell the Premises (or such part or parts thereof as the Trustee may from time to time elect to sell) under this power of sale, at public auction, to the highest bidder for cash, at any door of the courthouse of the county in which the Real Estate to be sold, or any part thereof, is located, pursuant to Utah Code Ann. §57-1-23 et. seq. The purchaser at any such sale or sales shall be under no obligation to see to the proper application of the purchase money. At any foreclosure sale, any part or all of the Collateral, real, personal or mixed, may be offered for sale in parcels or en masse for one total price, the proceeds of any such sale en masse to be accounted for in one account without distinction between the items included therein or without assigning to them any proportion of such proceeds, the Trustor hereby waiving to the extent permitted by law the application of any doctrine of marshalling or like proceeding. In case the Trustee, in the exercise of the power of sale herein given, sells the Collateral in parts or parcels, sales thereof may be held from time to time, and the power of sale granted herein shall not be fully exercised until all of the

Collateral not previously sold shall have been sold or all the Liabilities shall have been paid in full. Upon the occurrence of any Default which is continuing or at any time thereafter, the Beneficiary or Trustee in lieu of or in addition to exercising the power of sale hereinbefore given, may proceed by suit to foreclose this Deed of Trust, to sue the Trustor for damages on account of or arising out of said continuing Default or breach, or for specific performance of any provision contained herein, or to enforce any other appropriate legal or equitable right or remedy. The Beneficiary shall be entitled, as a matter of right, upon bill filed or other proper legal proceedings being commenced for the foreclosure of this Deed of Trust, to the appointment by any competent court or tribunal, without notice to the Trustor or any other party, of a receiver of the rents, issues and profits of the Collateral, with power to lease and control the Collateral and with such other powers as may be deemed necessary. The Trustor hereby authorizes and empowers the Trustee or the auctioneer at any foreclosure sale had hereunder, for and in the name of the Trustor, to execute and deliver to the purchaser or purchasers of any of the Collateral sold at foreclosure good and sufficient deeds of conveyance or bills of sale thereto. All payments received by the Beneficiary as proceeds of the Collateral, or any part thereof, as well as any and all amounts realized by the Beneficiary in connection with the enforcement of any right or remedy under or with respect to this Deed of Trust, shall be applied by the Beneficiary as follows: (i) to the payment of all necessary expenses incident to the execution of any remedies under this Deed of Trust, including reasonable attorneys' fees as provided herein and in the Debt Papers, appraisal fees, title search fees and foreclosure notice costs, (ii) to the payment of any of the Liabilities that are then due and payable (including principal, accrued interest and all other sums secured hereby) and to the payment of attorneys' fees as provided herein and in the Debt Papers, all in such order as the Beneficiary may elect in its sole discretion, (iii) to a cash collateral reserve fund to be held by the Beneficiary in an amount equal to, and as security for, any of the Liabilities that are not then due and payable, and (iv) the remainder, if any, may be deposited with the county clerk of the county in which the sale took place, upon which deposit, the Trustee shall be discharged from all responsibility therefor, or shall be paid to the Beneficiary or such other persons as may be entitled thereto by law, after deducting therefrom the cost of ascertaining their identity. Upon the occurrence of any Default which is continuing or at any time thereafter, the Beneficiary shall have the option to proceed with foreclosure, either through the courts or by power of sale foreclosure as provided for in this Deed of Trust, but without declaring the whole Liabilities due. Any such sale may be made subject to the unmatured part of the Liabilities secured by this Deed of Trust, and such sale, if so made, shall not in any manner affect the unmatured part of the Liabilities secured by this Deed of Trust, but as to such unmatured

part of the Liabilities this Deed of Trust shall remain in full force and effect as though no sale had been made under the provisions hereof. Several sales may be made under the provisions hereof without exhausting the right of sale for any remaining part of the Liabilities whether then matured or unmatured, the purpose hereof being to provide for a foreclosure and sale of the Collateral for any matured part of the Liabilities without exhausting any power of foreclosure and the power to sell the Collateral for any other part of the Liabilities, whether matured at the time or subsequently maturing. In the event any excess sales proceeds remain after payment of costs of enforcement and of the matured Liabilities such excess shall be applied to payment of the unmatured Liabilities.

3.3 Remedies for Leases and Rents. If any Default shall occur which is continuing, then, whether before or after institution of proceedings to foreclose the lien of this Deed of Trust or before or after the sale thereunder, the Beneficiary or Trustee shall be entitled, in its discretion, to do all or any of the following: (i) enter and take actual possession of the Premises, the Rents, the Leases and other Collateral relating thereto or any part thereof personally, or by its agents or attorneys, and exclude the Trustor therefrom; (ii) with or without process of law, enter upon and take and maintain possession of copies of all of the documents, books, records, papers and accounts of the Trustor relating thereto, (provided Trustor will be supplied with copies of such documents, books and records if Trustor so requests); (iii) as attorney-in-fact or agent of the Trustor, or in its own name as mortgagee and under the powers herein granted, hold, operate, manage and control the Premises, the Rents, the Leases and other Collateral relating thereto and conduct the business, if any, thereof either personally or by its agents, contractors or nominees, with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment of the Rents, the Leases and other Collateral relating thereto (including actions for the recovery of rent, actions in forceable detainer and actions in distress of rent); (iv) cancel or terminate any Lease or sublease for any cause or on any ground which would entitle the Trustor to cancel the same; (v) elect to disaffirm any Lease or sublease made subsequent hereto or subordinated to the lien hereof; (vi) make all necessary or proper repairs, decorations, renewals, replacements, alterations, additions, betterments and improvements to the Premises that, in its discretion, may seem appropriate; (vii) insure and reinsure the Collateral for all risks incidental to the Beneficiary's possession, operation and management thereof; and (viii) receive all such Rents and proceeds, and perform such other acts in connection with the management and operation of the Collateral, as the Beneficiary or Trustee in its discretion may deem proper, the Trustor hereby granting the Beneficiary and Trustee full power and authority to exercise each and every one of the rights, privileges and powers

contained herein at any and all times after any Default which is continuing without notice to the Trustor or any other Person. The Beneficiary, in the exercise of the rights and powers conferred upon it hereby, shall have full power to use and apply the Rents to the payment of or on account of the following, in such order as it may determine: (a) to the payment of the operating expenses of the Premises, including the cost of management and leasing thereof (which shall include reasonable compensation to the Beneficiary and its agents or contractors, if management be delegated to agents or contractors, and it shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases), established claims for damages, if any, and premiums on insurance hereinabove authorized; (b) to the payment of taxes, charges and special assessments, the costs of all repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements of the Collateral, including the cost from time to time of installing, replacing or repairing the Collateral, and of placing the Collateral in such condition as will, in the judgment of the Beneficiary, make it readily rentable; and (c) to the payment of any Liabilities. The entering upon and taking possession of the Premises, or any part thereof, and the collection of any Rents and the application thereof as aforesaid shall not cure or waive any Default theretofore or thereafter occurring or affect any notice or Default hereunder or invalidate any act done pursuant to any such Default or notice, and, notwithstanding continuance in possession of the Premises or any part thereof by the Beneficiary or a receiver and the collection, receipt and application of the Rents, the Beneficiary shall be entitled to exercise every right provided for in this Deed of Trust or by law or in equity upon or after the occurrence of a Default which is continuing. Any of the actions referred to in this Section 3.3 may be taken by the Beneficiary without regard to the adequacy of the security for the indebtedness hereby secured.

3.4 Personal Property. If any Default shall occur, the Beneficiary may exercise from time to time any rights and remedies available to it under applicable law upon default in payment of indebtedness. Without limiting the foregoing, the Beneficiary may exercise from time to time any rights and remedies available to it under the Uniform Commercial Code or other applicable law as in effect from time to time or otherwise available to it under applicable law. The Trustor hereby expressly waives, to the fullest extent permitted by applicable law, any and all other notices, demands, advertisements, hearings or process of law in connection with the exercise by the Beneficiary of any of its rights and remedies hereunder. The Trustor hereby constitutes the Beneficiary its attorney-in-fact with full power of substitution to take possession of the Collateral upon any Default and, as the Beneficiary in its sole discretion deems necessary or proper, to execute and deliver all instruments required by the Beneficiary to accomplish the disposition of the Collateral; this power of attorney

is a power coupled with an interest and is irrevocable while any of the Liabilities are outstanding.

3.5 No Liability on Beneficiary. Notwithstanding anything contained herein, the Beneficiary shall not be obligated to perform or discharge, and does not hereby undertake to perform or discharge, any obligation, duty or liability of the Trustor, whether hereunder or otherwise. The Beneficiary shall not have responsibility for the control, care, management or repair of the Premises or be responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Premises resulting in loss, injury or death to any tenant, licensee, employee, stranger or other Person. No liability shall be enforced or asserted against the Beneficiary in its exercise of the powers granted to it under this Deed of Trust, and the Trustor expressly waives and releases any such liability. Should the Beneficiary incur any such liability, loss or damage under or by reason hereof, or in the defense of any claims or demands, the Trustor agrees to reimburse the Beneficiary immediately upon demand for the full amount thereof, including costs, expenses and attorneys' fees.

IV. G E N E R A L

4.1 Permitted Acts. The Trustor agrees that, without affecting or diminishing in any way the liability of the Trustor or any other Person, except any Person expressly released in writing by the Beneficiary (with the consent of any pledgee of the Liabilities), for the payment or performance of any of the Liabilities or for the performance of any obligation contained herein or affecting the lien hereof upon the Collateral or any part thereof, the Beneficiary may at any time and from time to time, without notice to or the consent of any Person, (i) release any Person liable for the payment or performance of the Note or any of the other Liabilities or any guaranty given in connection therewith; extend the time for, or agree to alter the terms of payment of, any indebtedness under the Notes or any of the other Liabilities or any guaranty given in connection therewith; modify or waive any obligation; (ii) subordinate, modify or otherwise deal with the lien hereof; (iii) accept additional security of any kind for repayment of the Note or the other Liabilities or any guaranty given in connection therewith; release any Collateral or other property securing any or all of the Notes or the other Liabilities or any guaranty given in connection therewith; (iv) make releases of any portion of the Premises; consent to the making of any map or plat of the Premises or the creation of any easements on the Premises or of any covenants restricting the use or occupancy thereof; or (v) exercise or refrain from exercising, or waive, any right the Beneficiary may have.

4.2 Legal Expenses. The Trustor agrees to indemnify the Beneficiary from all loss, damage and expense, including (without limitation) attorneys' fees, incurred in connection with any suit or proceeding in or to which the Beneficiary may be made or become a party for the purpose of protecting the lien or priority of this Deed of Trust excluding, however, loss, damage, and expense caused by the gross negligence or willful misconduct of the Beneficiary.

4.3 Security Agreement; Fixture Filing. This Deed of Trust, to the extent that it conveys or otherwise deals with personal property or with items of personal property which are or may become fixtures, shall also be construed as a security agreement under the Uniform Commercial Code as in effect in the state in which the Premises are located, and this Deed of Trust constitutes a financing statement filed as a fixture filing in the Official Records of the County Recorder of the County in which the Premises are located with respect to any and all fixtures included within the term "Collateral" as used herein and with respect to any Goods or other personal property that may now be or hereafter become such fixtures. For purposes of the foregoing, the Trustor is the debtor (with its address as set forth below), the Beneficiary is the secured party (with its address as set forth below). If any item of Collateral hereunder also constitutes collateral granted to the Beneficiary under any other mortgage, agreement, document, or instrument, in the event of any conflict between the provisions of this Deed of Trust and the provisions of such other mortgage, agreement, document, or instrument relating to the Collateral, the provision or provisions selected by the Beneficiary shall control with respect to the Collateral.

4.4 Defeasance. Upon full payment of all indebtedness secured hereby and satisfaction of all the Liabilities in accordance with their respective terms and at the time and in the manner provided, and when the Beneficiary and the Banks have no further obligation to make any advance, or extend any credit hereunder, under the Note, the Credit Agreement or any Debt Papers, this conveyance shall be null and void, and thereafter, upon demand therefor, an appropriate instrument of reconveyance or release shall promptly be made by the Beneficiary or the Trustee to the Trustor, at the expense of the Trustor.

4.5 Notices. Except as otherwise provided under applicable law, all notices, demands and other communications hereunder to either party shall be given in accordance with the provisions of Section 14.3 of the Credit Agreement.

4.6 Successors; The Trustor; Gender. All provisions hereof shall bind the Trustor and the Beneficiary and their respective successors, vendees and assigns and shall inure to the benefit of the Beneficiary, its successors and assigns, and the Trustor and its permitted successors and assigns. Except with the written consent

of the Beneficiary the Trustor shall not have any right to assign any of its rights hereunder. Except as limited by the preceding sentence, the word "Trustor" shall include all Persons claiming under or through the Trustor and all Persons liable for the payment or performance by the Trustor of any of the Liabilities whether or not such Persons shall have executed the Note or this Deed of Trust. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

4.7 Care by the Beneficiary. The Beneficiary shall be deemed to have exercised reasonable care in the custody and preservation of any of the Collateral assigned by the Trustor to the Beneficiary or in the Beneficiary's possession if it takes such action for that purpose as the Trustor requests in writing, but failure of the Beneficiary to comply with any such request shall not be deemed to be (or to be evidence of) a failure to exercise reasonable care, and no failure of the Beneficiary to preserve or protect any rights with respect to such Collateral against prior parties, or to do any act with respect to the preservation of such Collateral not so requested by the Trustor, shall be deemed a failure to exercise reasonable care in the custody or preservation of such Collateral.

4.8 No Waiver; Writing. No delay on the part of the Beneficiary in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Beneficiary of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy. The granting or withholding of consent by Beneficiary to any transaction as required by the terms hereof shall not be deemed a waiver of the right to require consent to future or successive transactions.

4.9 Governing Law. This Deed of Trust shall be a contract made under and governed by the internal laws of the State where the Premises are located.

4.10 Waiver. The Trustor, on behalf of itself and all Persons now or hereafter interested in the Premises or the Collateral, to the fullest extent permitted by applicable law hereby waives all rights under all appraisement, marshalling, homestead, moratorium, valuation, exemption, stay, extension, and redemption statutes, laws or equities now or hereafter existing, and hereby further waives the pleading of any statute of limitations as a defense to any and all Liabilities secured by this Deed of Trust, and the Trustor agrees that no defense, claim or right based on any thereof will be asserted, or may be enforced, in any action enforcing or relating to this Deed of Trust or any of this Collateral. Without limiting the generality of the preceding sentence, the Trustor, on its own behalf and on behalf of each and every Person acquiring any interest in or title to the Premises subsequent to the date of this Deed of Trust, to the fullest extent permitted by applicable law, hereby

irrevocably waives any and all rights of redemption from sale under any order or decree of foreclosure of this Deed of Trust or under any power contained herein or under any sale pursuant to any statute, order, decree or judgment of any court. The Trustor, for itself and for all Persons hereafter claiming through or under it or who may at any time hereafter become holders of liens junior to the lien of this Deed of Trust, to the extent permitted by law, hereby expressly waives and releases all rights to direct the order in which any of the Collateral shall be sold in the event of any sale or sales pursuant hereto and to have any of the Collateral and/or any other property now or hereafter constituting security for any of the indebtedness secured hereby marshalled upon any foreclosure of this Deed of Trust or of any other security for any of said indebtedness.

4.11 JURY TRIAL. THE TRUSTOR AND THE BENEFICIARY HEREBY EXPRESSLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS DEED OF TRUST OR ANY DEBT PAPERS TO WHICH IT IS A PARTY, OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREWITH OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS DEED OF TRUST OR ANY RELATED DOCUMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

4.12 No Merger. It being the desire and intention of the parties hereto that this Deed of Trust and the lien hereof do not merge in fee simple title to the Premises, it is hereby understood and agreed that should the Beneficiary acquire an additional or other interests in or to the Premises or the ownership thereof, then, unless a contrary intent is manifested by the Beneficiary as evidenced by an express statement to that effect in an appropriate document duly recorded, this Deed of Trust and the lien hereof shall not merge in the fee simple title, toward the end that this Deed of Trust may be foreclosed as if owned by a stranger to the fee simple title.

4.13 Time of Essence. Time is declared to be of the essence in this Deed of Trust, the Notes and the Debt Papers and of every part hereof and thereof.

4.14 Future Advances. This Deed of Trust is granted to secure future advances and loans from the Beneficiary to or for the benefit of the Company, the Trustor or any Subsidiary (or the successors and assigns of any of them) or the Premises as provided in the Credit Agreement regardless of whether, at the time or times of such advances, the Trustor is then the owner of the Collateral or any interest in any thereof, and costs and expenses of enforcing the Trustor's obligations under this Deed of Trust, the Debt Papers and the Credit Agreement. All advances, disbursements or other payments required by the Credit Agreement shall, to the fullest extent

permitted by law, have priority over any and all mechanics' liens and other liens and encumbrances arising after this Deed of Trust is recorded.

4.15 Acts by Trustee. At any time upon written request of Beneficiary, payment of its fees and (in case of full reconveyance, for cancellation and retention) presentation of this Deed of Trust and the appropriate instruments evidencing the Indebtedness for endorsement and without affecting the liability of any person for the payment of the Liabilities, Trustee may: (a) consent to the making of any map or plat of the Real Estate; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this Deed of Trust or the lien or charge thereof; or (d) reconvey, without warranty, all or any part of the Premises, as provided in Section 4.4 hereof. The recitals in any reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustor agrees to pay a reasonable trustee's fee for full or partial reconveyance, together with a recording fee if Trustee, at its option, elects to record said reconveyance. Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of Titles in which this Deed of Trust shall have been recorded or filed.

4.16 Successor Trustee. In the event of the resignation, refusal or inability of Trustee to act or at the option of Beneficiary, with or without any reason, Beneficiary is authorized to the extent permitted by applicable law, to appoint a successor or substitute trustee who shall thereupon become vested with and succeed to all the rights, title and powers given to the Trustee herein named, the same as if the successor or substitute trustee had been named original Trustee herein; and such right to appoint a successor or substitute trustee shall exist as often as and whenever Beneficiary desires.

4.17 Covenants of Trustee. Trustee covenants faithfully to perform the trust herein created, being liable, however, only for its own gross negligence or misconduct and that of the employees and agents of Trustee.

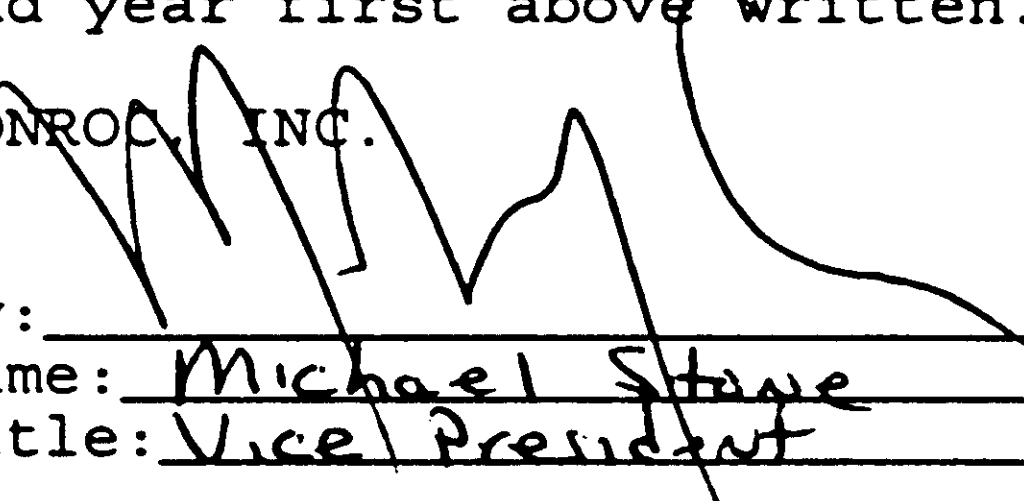
4.18 Employment of Agents. Trustee, or anyone acting in its stead, shall have, in its discretion, authority to employ all proper agents and attorneys in the execution of this trust and in the conducting of any sale made pursuant to the terms hereof, and to pay for such services rendered out of the proceeds of the sale of the Premises, should any be realized; and if no sale be made or if the proceeds of sale be insufficient to pay the same, then Trustor hereby undertakes and agrees to pay the costs of such services rendered to Trustee. Trustee may rely on any document believed by it in good faith to be genuine. All money received by Trustee shall, until used or applied as herein provided, be held in trust,

but need not be segregated (except to the extent required by law), and Trustee shall not be liable for interest thereon.

4.19 Indemnification of Trustee. If Trustee shall be made a party to or shall intervene in any action or proceeding affecting the Premises or the title thereto, or the interest of Trustee or Beneficiary under this Deed of Trust, except for any action or proceeding arising out of the willful misconduct or, to the extent prohibited by law, the gross negligence of Trustee or Beneficiary, Trustee and Beneficiary shall be reimbursed by Trustor, immediately and without demand, for all reasonable costs, charges and attorneys' fees incurred by them or any of them in any case, and the same shall become so much additional indebtedness secured hereby.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Deed of Trust on the day and year first above written.

MONROE, INC.

By: 
Name: Michael Stowe
Title: Vice President

Address of Trustor/Debtor:

1730 Beck Street
Salt Lake City, Utah 84116

Address of Secured Party:

Bank of America National Trust and
Savings Association, as Agent
231 South LaSalle Street
Chicago, Illinois 60697

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

I, Sheryl L. Dirksen, a Notary Public, do hereby certify that Michael Stone, personally known to me to be the Vice President of MONROC, INC., a Delaware corporation, and personally known to me or proven to me on the basis of satisfactory evidence to be the same person whose name is subscribed to the foregoing document, appeared before me this day in person and, after being duly sworn, acknowledged that as such Vice President he signed and delivered the said document as Vice President of said corporation pursuant to authority given by the Board of Directors of said corporation as his free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 3rd day of June, 1998.

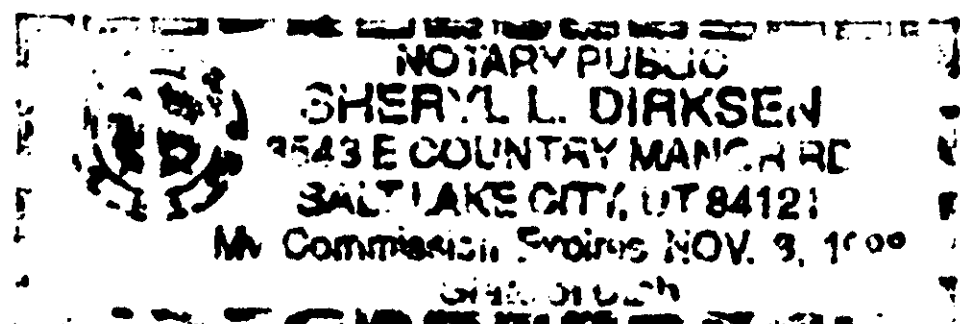
Sheryl L. Dirksen

Notary Public

Type or
Print Name: Sheryl L. Dirksen

My commission expires:

November 8, 1998



00516422 Bk01177 P#00809

PARK CITY PROPERTY

LEGAL DESCRIPTION

EXHIBIT **A**

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, Salt Lake Base and Meridian, 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 the 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.

LESS and EXCEPTING that portion known as Atkinson Road as it may exist across said land.

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

* * *

The above described property also known by the street address of:

4197 East Atkinson Road
Park City, UT 84098

* * *

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