

This instrument was prepared by the attorney described below in consultation with counsel in the State in which the Property is located and, when recorded, the recorded counterparts should be returned to:

Davis Polk & Wardwell  
450 Lexington Avenue  
New York, New York 10017  
Attention: Susan D. Kennedy

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DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS,  
SECURITY AGREEMENT AND FIXTURE FILING  
dated as of August 27, 1997

from

LAROCHE INDUSTRIES INC.,  
the Grantor,

to

SUSAN PETERSON  
the Trustee,

for the benefit of

THE CHASE MANHATTAN BANK,  
AS ADMINISTRATIVE AGENT FOR THE LENDERS,  
the Beneficiary

*Property:*  
1165 N. 1600 West  
Geneva, Utah

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THIS INSTRUMENT CONTAINS AFTER-ACQUIRED PROPERTY PROVISIONS AND SECURES OBLIGATIONS CONTAINING PROVISIONS FOR CHANGES IN INTEREST RATES. THIS INSTRUMENT ALSO SECURES FUTURE ADVANCES WHICH ARE OBLIGATORY SUBJECT TO THE PROVISIONS OF THE LOAN DOCUMENTS.

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

THIS DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "Deed of Trust") is dated as of August 27, 1997 by LAROCHE INDUSTRIES INC., a Delaware corporation, having an address at 1100 Johnson Ferry Road, N.E., Atlanta, Georgia 30342 (the "Grantor"), to SUSAN PETERSON, having an address at 1500 First Interstate Plaza, 170 South Street, Salt Lake City, Utah 84101, for the benefit of THE CHASE MANHATTAN BANK, a New York banking corporation, having an address at 270 Park Avenue, New York, New York 10017, as Administrative Agent for the Lenders (the "Beneficiary").

WITNESSETH:<sup>1</sup>

RECITALS

A. *Credit Agreement.* Reference is hereby made to the Credit Agreement (the "**Credit Agreement**"), dated as of the date hereof, among the Grantor, each lender which is or may hereafter become a party thereto (such lenders, and all successors, assigns and purchasers of such indebtedness from such lenders, herein collectively called the "**Lenders**") and the Beneficiary. Pursuant to the Credit Agreement, the Lenders have extended Term Loans and have extended, or may from time to time extend, Revolving Loans, all of which Loans are evidenced by Notes. Pursuant to the Credit Agreement, one or more of the Lenders may also from time to time issue for the account of the Grantor Letters of Credit.

B. *Deed of Trust.* The Lien of this Deed of Trust is being granted to secure payment, performance and observance of the following indebtedness, liabilities and obligations, whether now or hereafter owed or owing, hereinafter referred to collectively as the "**Secured Obligations**":

(i) the full and punctual payment when due of (A) (1) all principal of and interest (including, without limitation, any interest which accrues after or would accrue but for the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of the Grantor, whether or not allowed or allowable as a claim in any such proceeding) on any loan under, or any note issued pursuant to, the Credit Agreement, (2) all Letter of Credit Obligations and

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<sup>1</sup>Capitalized terms are defined in, or by reference in, Section 1.01.

all interest thereon (including, without limitation, any interest which accrues after or would accrue but for the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of the Grantor, whether or not allowed or allowable as a claim in any such proceeding), (3) all other amounts payable by the Obligors under the Loan Documents (including without limitation all amounts payable by the Grantor under this Deed of Trust, including advances made to protect the Trust Property and the Liens created by the Collateral Documents, including this Deed of Trust, to which the Grantor is a party), (4) any Hedging Obligations, and (5) any amendments, restatements, renewals, extensions or modifications of any of the foregoing, and

(ii) performance and observance of each other term, covenant, agreement, requirement, condition and provision to be performed or observed by the Grantor under the Loan Documents, including this Deed of Trust.

C. The maximum principal amount of Secured Obligations outstanding at any time from time to time that may be secured by this Deed of Trust is \$160,000,000.00 (the "**Maximum Secured Amount**"). The scheduled final maturity date of the latest to mature of the Secured Obligations is August 27, 2003.

#### GRANTING CLAUSES

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, for the purpose of securing the due and punctual payment, performance and observance of the Secured Obligations and intending to be bound hereby, the Grantor does hereby GRANT (WITH DEED OF TRUST COVENANTS), BARGAIN, SELL, CONVEY, ASSIGN, TRANSFER AND WARRANT to the TRUSTEE AND ANY SUCCESSOR, IN TRUST WITH POWER OF SALE, for the benefit of the Beneficiary and its successors as Administrative Agent and (to the extent covered by the UCC) does hereby GRANT AND WARRANT to the Beneficiary and its successors as Administrative Agent, a continuing first security interest in and to all of the property and rights described in the following Granting Clauses (all of which property and rights are collectively called the "**Trust Property**"), to wit:

## GRANTING CLAUSE I.

*Land.* All estate, right, title and interest of the Grantor in, to, under or derived from the lots, pieces, tracts or parcels of land located in the City of Geneva, County of Utah, State of Utah, more particularly described in Exhibit A (the "**Land**").

## GRANTING CLAUSE II.

*Improvements.* All estate, right, title and interest of the Grantor in, to, under or derived from all buildings, other constructions, structures, facilities and other improvements of every kind and description now or hereafter located on the Land and all component parts of the Land, including all parking areas, roads, driveways, walks, fences, walls, berms, recreation facilities, drainage facilities, lighting facilities and other site improvements, all water, sanitary and storm sewer, drainage, electricity, steam, gas, telephone and other utility equipment and facilities, all plumbing, lighting, heating, ventilating, air-conditioning, refrigerating, incinerating, compacting, fire protection and sprinkler, surveillance and security, vacuum cleaning, public address and communications equipment and systems, motors, boilers, engines, pumps, compressors, tanks and similar devices, screens, awnings, floor coverings, partitions, elevators, escalators, machinery, pipes, fittings, racking and shelving and other items of equipment and personal (movable) property of every kind and description now or hereafter located on the Land or attached to the Improvements which by the nature of their location thereon or attachment thereto are real (immovable) property under applicable law; and including all materials intended for the construction, reconstruction, repair, replacement, alteration, addition or improvement of or to such buildings, equipment, fixtures, structures and improvements, all of which materials shall be deemed to be part of the Trust Property to the full extent of the interest of the Grantor therein immediately upon delivery thereof on the Land and to be part of the improvements immediately upon their incorporation therein (the foregoing being collectively the "**Improvements**").

*Equipment.* All estate, right, title and interest of the Grantor in, to, under or derived from all component parts of the Improvements, fixtures, chattels and articles of personal property owned by the Grantor or in which the Grantor has or shall acquire an interest, wherever situated, and now or hereafter located on, attached to or contained in the Land and the Improvements, whether or not attached thereto and which are not real property under applicable law, including all partitions, screens, awnings, shades, blinds, curtains, draperies, carpets, rugs, furniture and furnishings, heating, lighting, plumbing, ventilating, air conditioning, refrigerating, gas, steam, electrical, incinerating and compacting plants, systems, fixtures and equipment, elevators, stoves, ranges, vacuum and other cleaning systems, call systems, switchboards, sprinkler systems and other fire prevention, alarm and extinguishing apparatus and materials, motors, machinery, pipes, conduits, dynamos, engines, compressors, generators, boilers, stokers, furnaces, pumps, trunks, ducts, appliances, equipment, utensils, tools, implements, fittings and fixtures (all of the foregoing being hereinafter collectively called the "**Equipment**"; and the Land with the Improvements thereon and the Equipment therein being collectively called the "**Property**"). If the Lien of this Deed of Trust is subject to a security interest covering any property described in this GRANTING CLAUSE III, then all of the right, title and interest of the Grantor in and to any and all such property is hereby assigned to the Beneficiary, together with the benefits of all deposits and payments now or hereafter made thereon by or on behalf of the Grantor, and subject to all of the liens of, and terms and conditions applicable to, such security interest.

## GRANTING CLAUSE IV.

*Appurtenant Rights.* All estate, right, title and interest of the Grantor in, to, under or derived from all tenements, hereditaments and appurtenances now or hereafter relating to the Property; the streets, roads, sidewalks and alleys abutting the Property; all strips and gores within or adjoining the Land; all land in the bed of any body of water adjacent to the Land; all land adjoining the Land created by artificial means or by accretion; all air space and rights to use air space above the Land; all development or similar rights appurtenant to the Land; all rights of ingress and egress now or hereafter appertaining to the Property; all easements, servitudes, rights, ways, privileges and rights of way now or hereafter appertaining to the Property; and all royalties and other rights appertaining to the use and enjoyment of the Property, including alley, party walls, support, drainage, crop, timber, agricultural, horticultural, oil, gas and other mineral, water stock, riparian and other water rights.



## GRANTING CLAUSE V.

*Agreements.* All estate, right, title and interest of the Grantor in, to, under or derived from all Insurance Policies (including all unearned premiums and dividends thereunder), guarantees and warranties relating to the Property and all supply and service contracts for water, sanitary and storm sewer, drainage, electricity, steam, gas, telephone and other utilities now or hereafter relating to the Property (the foregoing being collectively called the "Agreements").

## GRANTING CLAUSE VI.

*Leases.* All estate, right, title and interest of the Grantor in, to, under and derived from all Leases now or hereafter in effect, whether or not of record, for the use or occupancy of all or any part of the Property, together with all amendments, supplements, consolidations, replacements, restatements, extensions, renewals and other modifications of any thereof.

## GRANTING CLAUSE VII.

*Rents, Issues and Profits.* All estate, right, title and interest of the Grantor in, to, under or derived from all rents, royalties, issues, profits, receipts, revenue, income and other benefits now or hereafter accruing with respect to the Property, including all rents and other sums now or hereafter payable pursuant to the Leases; all other sums now or hereafter payable with respect to the use, occupancy, management, operation or control of the Property; and all other claims, rights and remedies now or hereafter belonging or accruing with respect to the Property, including fixed, additional and percentage rents, occupancy charges, security deposits, parking, maintenance, common area, tax, insurance, utility and service charges and contributions (whether collected under the Leases or otherwise), proceeds of sale of electricity, gas, heating, air-conditioning and other utilities and services (whether collected under the Leases or otherwise), and deficiency rents and liquidated damages following default or cancellation (the foregoing rents and other sums described in this Granting Clause being collectively called the "Rents"), all of which the Grantor hereby irrevocably directs be paid to the Beneficiary, subject to the license granted to the Grantor pursuant to Section 5.07(b), to be held, applied and disbursed as provided in this Deed of Trust.

## GRANTING CLAUSE VIII.

*Permits.* All estate, right, title and interest of the Grantor in, to, under or derived from all licenses, authorizations, certificates, variances, consents, approvals and other permits now or hereafter appertaining to the Property (the foregoing being collectively called the "Permits"), excluding from the grant under this Granting Clause (but not the definition of the term "Permits" for the other purposes hereof) any Permits which cannot be transferred or encumbered by the Grantor without causing a default thereunder or a termination thereof.

## GRANTING CLAUSE IX.

*Deposits, Proceeds and Awards.* All estate, right, title and interest of the Grantor in, to, under or derived from all amounts deposited with the Beneficiary under the Loan Documents with respect to the Property, proceeds of any sale, Transfer, financing, refinancing or conversion into cash or liquidated claims, whether voluntary or involuntary, of any of the Trust Property, including all Insurance Proceeds and Awards, including such proceeds and awards as are deposited in the Collateral Account, and including all notes, certificates of deposit, securities and other investments relating thereto and all interest, dividends and other income thereon, proceeds thereof and rights relating thereto (the foregoing being collectively called the "Deposits"), and title insurance proceeds under any title insurance policy now or hereafter held by the Grantor, and all rights, dividends and other claims of any kind whatsoever (including damage, secured, unsecured, priority and bankruptcy claims) now or hereafter relating to any of the Trust Property, all of which the Grantor hereby irrevocably directs be paid to the Beneficiary to the extent provided hereunder or under any other Loan Document, to be held, applied and disbursed as provided in this Deed of Trust.

## GRANTING CLAUSE X.

*Further Property.* All estate, right, title and interest of the Grantor in, to, under or derived from the Trust Property hereafter acquired by the Grantor, and all right, title and interest of the Grantor in, to, under or derived from all extensions, improvements, betterments, renewals, substitutions and replacements of, and additions and appurtenances to, any of the Trust Property hereafter acquired by or released to the Grantor or constructed or located on, or attached to, the Property, in each case, immediately upon such acquisition, release, construction, location or attachment; all estate, right, title and interest of the Grantor in, to, under or derived from any other property and rights which are, by the provisions of the Collateral Documents, required to be subjected to the Lien

hereof; all estate, right, title and interest of the Grantor in, to, under or derived from any other property and rights which are necessary to maintain the Property, to the fullest extent permitted by law, without any further conveyance, grant, assignment or other act by the Grantor; and all estate, right, title and interest of the Grantor in, to, under or derived from all other property and rights which are by any instrument or otherwise subjected to the Lien hereof by the Grantor.

TO HAVE AND TO HOLD, in trust with power of sale, the Trust Property, together with all estate, right, title and interest of the Grantor and anyone claiming by, through or under the Grantor in, to, under or derived from the Trust Property and all rights and appurtenances relating thereto, unto the Beneficiary and its successors and assigns, forever, under and subject to the terms and conditions of the Credit Agreement and this Deed of Trust for the benefit of the Secured Parties and for the security and enforcement of the complete and prompt payment and performance when due of all of the Secured Obligations.

THE GRANTOR ADDITIONALLY COVENANTS AND AGREES WITH THE BENEFICIARY AS FOLLOWS:

## ARTICLE 1

### DEFINITIONS AND INTERPRETATION

SECTION 1.01. *Definitions.* (a) Capitalized terms used in this Deed of Trust, but not otherwise defined herein, are defined in, or are defined by reference in, the Credit Agreement and have the same meanings herein as therein. As used herein, the following terms shall have the following meanings:

“**Agreements**” is defined in Granting Clause V.

“**Awards**” means at any time all awards or payments received or receivable by reason of any Condemnation, including all amounts received or receivable with respect to any Transfer in lieu or anticipation of Condemnation or in connection with any agreement with any condemning authority which has been made in settlement of any proceeding relating to a Condemnation.

“**Bankruptcy Code**” is defined in the Credit Agreement.

“**Beneficiary**” is defined in the Preamble.

“**Casualty**” means any damage to, or destruction of, the Property.

**"Chase"** means The Chase Manhattan Bank, a New York banking corporation.

**"Collateral Account"** is defined in the Security Agreement.

**"Collateral Documents"** is defined in the Credit Agreement.

**"Commitments"** is defined in the Credit Agreement.

**"Condemnation"** means any condemnation or other taking or temporary or permanent requisition of any Property, any interest therein or right appurtenant thereto, or any change of grade affecting any Property, as the result of the exercise of any right of condemnation or eminent domain. A Transfer to a governmental authority in lieu or anticipation of Condemnation shall be deemed to be a Condemnation.

**"Credit Agreement"** is defined in the Recitals.

**"Deed of Trust"** is defined in the Preamble.

**"Default"** is defined in the Credit Agreement.

**"Deposits"** is defined in Granting Clause IX.

**"Equipment"** is defined in Granting Clause III.

**"Event of Default"** is defined in the Credit Agreement.

**"Grantor"** is defined in the Preamble.

**"Guarantors"** is defined in the Credit Agreement.

**"Hedging Obligations"** means all obligations of the Grantor under any Hedging Agreement (as defined in the Credit Agreement) between the Grantor and any Lender.

**"Impositions"** means all taxes (including real estate taxes and transfer, sales and use taxes), assessments (including all assessments for public improvements or benefits, whether or not commenced or completed prior to the date hereof), water, sewer or other rents, rates and charges, excises, levies, license fees, permit fees, inspection fees and other authorization fees and other charges, in each case whether general or special, ordinary or extraordinary, foreseen or

unforeseen, of every character (including all interest and penalties thereon), which at any time may be assessed, levied, confirmed or imposed on or in respect of, or be a Lien upon, (i) the Property, any other Trust Property or any interest therein, (ii) any occupancy, use or possession of, or activity conducted on, the Property, (iii) the Rents from the Property or the use or occupancy thereof, or (iv) the Secured Obligations or the Collateral Documents, but excluding income, excess profits, franchise, capital stock, estate, inheritance, succession, gift or similar taxes of the Grantor, the Trustee, the Beneficiary or any other Secured Party, except to the extent that such taxes of the Grantor, the Trustee, the Beneficiary or any other Secured Party are imposed in whole or in part in lieu of, or as a substitute for, any taxes which are or would otherwise be Impositions.

**"Improvements"** is defined in Granting Clause II.

**"Insurance Policies"** means the insurance policies and coverages required to be maintained by the Grantor with respect to the Property pursuant to the Credit Agreement.

**"Insurance Premiums"** means all premiums payable under the Insurance Policies.

**"Insurance Proceeds"** means, at any time, all insurance proceeds or payments to which the Grantor, by reason of any Casualty, may be or become entitled under the Insurance Policies maintained by the Grantor pursuant to the Credit Agreement with respect to the Property, plus (i) if the Grantor fails to maintain any of such Insurance Policies in accordance with the terms of the Credit Agreement, the amounts which would have been available with respect to such Casualty had the Grantor maintained such Insurance Policies and (ii) all insurance proceeds and payments to which the Grantor by reason of any Casualty, may be or become entitled under any other insurance policies or coverages maintained by the Grantor with respect to the Property.

**"Insurance Requirements"** means all provisions of the Insurance Policies, all requirements of the issuer of any of the Insurance Policies and all orders, rules, regulations and any other requirements of the National Board of Fire Underwriters (or any other body exercising similar functions) binding upon the Grantor or applicable to the Property, any adjoining vaults, sidewalks, parking areas or driveways or any use or condition thereof.

**"Land"** is defined in Granting Clause I.

**"Lease"** means any lease, tenancy, subtenancy, license, franchise, concession or other occupancy agreement relating to the Property, together with any guarantee of the obligations of the landlord or the tenant thereunder or any occupancy or right to possession under any federal or state bankruptcy code in the event of the rejection of any Lease by the landlord or its trustee pursuant to said code; **"landlord"** means the landlord, sublandlord, lessor, sublessor, franchisor or other grantor of a right of occupancy under a Lease and any guarantor of its obligations thereunder; and **"tenant"** means the tenant, subtenant, lessee, sublessee, licensee, franchisee, concessionaire or other occupant under a Lease and any guarantor of its obligations thereunder.

**"Legal Requirements"** means all provisions of the Permitted Encumbrances, all provisions of the Permits and all applicable laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, directions and requirements of, and agreements with, governmental bodies, agencies or officials, now or hereafter applicable to the Property, or any use or condition thereof.

**"Lenders"** is defined in the Recitals.

**"Letter of Credit"** is defined in the Credit Agreement.

**"Letter of Credit Obligation"** means at any time any reimbursement obligation of the Grantor with respect to any LC Disbursement (as defined in the Credit Agreement) or other obligation of the Grantor to make a payment in connection with a Letter of Credit, including contingent obligations with respect to amounts which are then, or may thereafter become, available for drawing under Letters of Credit then outstanding.

**"Lien"** is defined in the Credit Agreement.

**"Loans"** is defined in the Credit Agreement.

**"Loan Documents"** is defined in the Credit Agreement.

**"Major Casualty"** means a Casualty, the Insurance Proceeds to be received with respect thereto (assuming compliance by the Grantor with the Loan Documents), is in excess of \$500,000.

**"National Flood Insurance Program"** means the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973 (42 U.S.C. Sections 4001 *et seq.*).

“Notes” is defined in the Credit Agreement.

“Obligors” is defined in the Credit Agreement.

“Permits” is defined in Granting Clause VIII.

“Permitted Encumbrances” means the Liens described in Exhibit B.

“Permitted Liens” means the Permitted Encumbrances and the other Liens permitted under Section 6.02 of the Credit Agreement.

“Person” is defined in the Credit Agreement.

“Post-Default Rate” means the rate applicable to ABR Borrowings (as defined in the Credit Agreement) plus 2%.

“Property” is defined in Granting Clause III.

“Receiver” is defined in Section 5.02(a)(iv).

“Rents” is defined in Granting Clause VII.

“Required Lenders” is defined in the Credit Agreement.

“Restoration” means the restoration, repair, replacement or rebuilding of the Property after a Casualty or Condemnation and “Restore” means to restore, repair, replace or rebuild the Property after a Casualty or Condemnation, in each case as nearly as possible to its value, utility and condition immediately prior to such Casualty or Condemnation.

“Revolving Loan” is defined in the Credit Agreement.

“Secured Obligations” is defined in the Recitals.

“Secured Parties” means (i) the Lenders, (ii) the Issuing Bank, (iii) the Beneficiary and (iv) the Trustee.

“Security Agreement” means the Borrower Security Agreement, dated as of the date hereof, between the Grantor and the Beneficiary, pursuant to which the Grantor grants to the Beneficiary a security interest in all of its personal property.

**“Security Deposit”** means any payment, note, or other security or deposit made or given by or on behalf of a tenant under a Lease as security for the performance of its obligations thereunder, and any interest accrued thereon.

**“Term Loan”** is defined in the Credit Agreement.

**“Transfer”** means, when used as a noun, any sale, conveyance, assignment, lease or other transfer and, when used as a verb, to sell, convey, assign, lease or otherwise transfer, in each case (i) whether voluntary or involuntary, (ii) whether direct or indirect and (iii) including any agreement providing for a Transfer or granting any right or option providing for a Transfer.

**“Trust Property”** is defined in the Granting Clauses.

**“Unavoidable Delays”** means delays due to acts of God, fire, flood, earthquake, explosion or other Casualty, inability to procure or shortage of labor, equipment, facilities, sources of energy (including electricity, steam, gas or gasoline), materials or supplies, failure of transportation, strikes, lockouts, action of labor unions, Condemnation, litigation relating to Legal Requirements, inability to obtain Permits or other causes beyond the control of the Grantor, *provided* that lack of funds shall not be deemed to be a cause beyond the control of the Grantor.

**“UCC”** means the Uniform Commercial Code as in effect in the State in which the Trust Property is located.

(b) In this Deed of Trust, unless otherwise specified, references to this Deed of Trust, the Leases, Permits, Credit Agreement, Notes, Security Agreement, Letters of Credit, Collateral Documents and other Loan Documents include all amendments, supplements, consolidations, replacements, restatements, extensions, renewals and other modifications thereof, in whole or in part.

SECTION 1.02. *Interpretation.* In this Deed of Trust, unless otherwise specified, (i) singular words include the plural and plural words include the singular; (ii) words which include a number of constituent parts, things or elements, including the terms Leases, Improvements, Land, Secured Obligations, Property and Trust Property, shall be construed as referring separately to each constituent part, thing or element thereof, as well as to all of such constituent parts, things or elements as a whole; (iii) words importing any gender include the other genders; (iv) references to any Person include such Person’s successors and assigns and in the case of an individual, the word **“successors”** includes such Person’s heirs, devisees, legatees, executors, administrators and personal



representatives; (v) references to any statute or other law include all applicable rules, regulations and orders adopted or made thereunder and all statutes or other laws amending, consolidating or replacing the statute or law referred to; (vi) the words “**consent**”, “**approve**”, “**agree**”, and “**request**”, and derivations thereof or words of similar import, mean the prior written consent, approval, agreement or request of the Person in question; (vii) the words “**include**” and “**including**”, and words of similar import, shall be deemed to be followed by the words “**without limitation**”; (viii) the words “**hereto**”, “**herein**”, “**hereof**” and “**hereunder**”, and words of similar import, refer to this Deed of Trust in its entirety; (ix) references to Articles, Sections, Schedules, Exhibits, subsections, paragraphs and clauses are to the Articles, Sections, Schedules, Exhibits, subsections, paragraphs and clauses of this Deed of Trust; (x) the Schedules and Exhibits to this Deed of Trust are incorporated herein by reference; (xi) the titles and headings of Articles, Sections, Schedules, Exhibits, subsections, paragraphs and clauses are inserted as a matter of convenience and shall not affect the construction of this Deed of Trust; (xii) all obligations of the Grantor hereunder shall be satisfied by the Grantor at the Grantor’s sole cost and expense; and (xiii) all rights and powers granted to the Beneficiary or the Trustee hereunder shall be deemed to be coupled with an interest and be irrevocable.

SECTION 1.03. *Resolution of Drafting Ambiguities.* (a) The Grantor acknowledges that it was represented by counsel in connection with this Deed of Trust, that it and its counsel reviewed and participated in the preparation and negotiation of this Deed of Trust and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party or the Beneficiary shall not be employed in the interpretation of this Deed of Trust.

(b) In the event of any inconsistency between the terms of this Deed of Trust and the terms of the Credit Agreement, the terms of the Credit Agreement shall control, *provided* that the terms of this Deed of Trust shall control with respect to the remedies granted herein and the enforcement thereof.

## ARTICLE 2

### CERTAIN WARRANTIES AND COVENANTS OF THE GRANTOR

SECTION 2.01. *Title, Authority and Effectiveness.* (a) The Grantor represents and warrants that (i) the Grantor has good and marketable title to the fee simple interest in the Land and the Improvements thereon, free and clear of all Liens other than the Permitted Encumbrances; (ii) the Grantor is the owner of, or has a valid leasehold interest in, the Equipment and all other items constituting the Trust Property, in each case free and clear of all Liens other than the Permitted Liens; (iii) the Permitted Encumbrances do not materially interfere with the use,

enjoyment and operation of the Trust Property or materially and adversely affect the value thereof; (iv) the Improvements located on the Land do not materially interfere with any of the Permitted Encumbrances; (v) the execution, delivery and performance by the Grantor of this Deed of Trust are within the Grantor's corporate power, have been duly authorized by all necessary corporate and, if required, stockholder action, require no consent or approval of, registration or filing with, or other action by, any Governmental Authority (except for the recording or filing of this Deed of Trust and UCC financing statements) and do not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Grantor or any order of any Governmental Authority, will not violate or result in a default under any indenture (including without limitation the Indenture (as defined in the Credit Agreement)), agreement or other instrument binding upon the Grantor or its assets, or give rise to a right thereunder to require any payment to be made by the Grantor, and will not result in the creation or imposition of any Lien on any asset of the Grantor (other than the Lien of this Deed of Trust on the Trust Property); (vi) this Deed of Trust constitutes a valid, binding and enforceable first Lien on the Trust Property, subject only to the Permitted Liens; and (vii) this Deed of Trust constitutes a valid and binding agreement of the Grantor, enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization or moratorium or other similar laws relating to the enforcement of creditors' rights generally and by general equitable principles.

(b) The Grantor shall (i) cause the representations and warranties in subsection 2.01(a) to be true and correct in each and every respect; and (ii) forever preserve, protect, warrant and defend (A) its estate, right, title and interest in and to the Trust Property, (B) the validity, enforceability and priority of the Lien of this Deed of Trust on the Trust Property, and (C) the right, title and interest of the Beneficiary and any purchaser at any sale of the Trust Property hereunder or relating hereto, in each case against all other Liens and claims whatsoever, subject only to the Permitted Liens.

(c) The Grantor shall (i) promptly correct any defect or error which may be discovered in this Deed of Trust or any financing statement or other document relating hereto; and (ii) promptly execute, acknowledge, deliver, record and re-record, register and re-register, and file and re-file this Deed of Trust and any financing statements or other documents which the Beneficiary may require from time to time (all in form and substance reasonably satisfactory to the Beneficiary) in order (A) to effectuate, complete, perfect, continue or preserve the Lien of this Deed of Trust as a first Lien on the Trust Property, whether now owned or hereafter acquired, subject only to the Permitted Liens, or (B) to effectuate, complete, perfect, continue or preserve any right, power or privilege granted or

intended to be granted to the Beneficiary or the Trustee hereunder or otherwise accomplish the purposes of this Deed of Trust. To the extent permitted by law, the Grantor hereby authorizes the Beneficiary to execute and file financing statements or continuation statements without the Grantor's signature appearing thereon. The Grantor shall pay on demand the costs of, or incidental to, any recording or filing of any financing or continuation statement, or amendment thereto, concerning the Trust Property.

SECTION 2.02. *Secured Obligations.* The Grantor shall duly and punctually pay, perform and observe the Secured Obligations binding upon the Grantor in accordance with the terms and provisions of the Loan Documents.

SECTION 2.03. *Impositions.* The Grantor shall (i) subject to Section 2.06, duly and punctually pay all Impositions prior to the delinquency date thereof; (ii) subject to Section 2.06, duly and punctually file all returns and other statements required to be filed with respect to any Imposition prior to the delinquency date thereof; (iii) promptly notify the Beneficiary of the receipt by the Grantor of any notice of default in the payment of any Imposition or in the filing of any return or other statement relating to any Imposition and simultaneously furnish to the Beneficiary a copy of such notice of default; and (iv) upon request, promptly deliver to the Beneficiary (A) a certificate of the Grantor evidencing that the Grantor has complied with the provisions of this Section 2.03, accompanied to the extent required by the Beneficiary by copies of official receipts evidencing the payment of the Impositions, and (B) such other information and documents with respect to the matters referred to in this Section as the Beneficiary shall reasonably request.

SECTION 2.04. *Legal and Insurance Requirements.* (a) The Grantor represents and warrants that (i) as of the date hereof, the Property and the use and operation thereof comply in all material respects with all Legal Requirements and Insurance Requirements; (ii) there is no material default under any Legal Requirement or Insurance Requirement; and (iii) the execution, delivery and performance of this Deed of Trust will not contravene in any material respect any provision of or constitute a default under any Legal Requirement or Insurance Requirement.

(b) The Grantor shall (i) subject to Section 2.06, duly and punctually comply with all Legal Requirements and Insurance Requirements; (ii) procure and maintain and, subject to Section 2.06, duly and punctually comply with all Permits required for any construction, reconstruction, repair, alteration, addition, improvement, maintenance, management, use and operation of the Property as then conducted; (iii) promptly notify the Beneficiary of the receipt by the Grantor

of any notice of default regarding any Legal Requirement or Insurance Requirement or any possible or actual termination of any Permit or Insurance Policy and furnish to the Beneficiary a copy of such notice of default or termination except with respect to (x) terminations that are in connection with the replacement of an expiring Permit or Insurance Policy with a new Permit or Insurance Policy or (y) terminations not having a material adverse effect on the use or operation of the Property as then conducted; (iv) promptly after obtaining knowledge thereof notify the Beneficiary of any condition which, with or without the giving of notice or the passage of time or both, would constitute a default regarding any Legal Requirement or Insurance Requirement or result in a termination of any Permit or Insurance Policy and the action being taken to remedy such condition, except terminations not having a material adverse effect on the use or operation of the Property as then conducted; (v) upon request, promptly furnish to the Beneficiary a copy of any Permit obtained by the Grantor with respect to the Property after the date hereof; and (vi) upon request, promptly deliver to the Beneficiary (A) a certificate of the Grantor evidencing that the Grantor has complied with the provisions of this Section, and (B) such other information and documents with respect to the matters referred to in this Section as the Beneficiary shall reasonably request.

SECTION 2.05. *Status and Care of the Property.* (a) The Grantor represents and warrants that (i) the Property is served by all necessary water, sanitary and storm sewer, drainage, electric, steam, gas, telephone and other utility facilities which facilities have capacities which are sufficient to serve the current use and occupancy of the Property as presently constructed; (ii) the Property has legal access to all streets or roads necessary for the operation of the Property, including legal access to a public street or road (including, as appropriate, access over properly granted, perpetual, private rights of way or easements) sufficient to serve the current use and operation of the Property as presently constructed; and (iii) other than as shown on the survey, provided to the Beneficiary, the Property is not located in an area designated as "flood prone" (as defined under the regulations adopted under the National Flood Insurance Program), and to the extent the Property is located (in whole or part) in an area designated as "flood prone," the Grantor shall maintain in full force and effect flood insurance under the National Flood Insurance Program, to the extent and in the amounts required by applicable law.

(b) The Grantor (i) shall not cause or permit the Property to be misused, wasted, disfigured or damaged or (except, subject to the provisions of this Section, for reasonable wear and tear) to deteriorate; (ii) shall use and operate the Property, or cause the same to be used and operated, for substantially the same uses and purposes as they are used and operated as of the date hereof, including

expansion onto vacant portions of the Land of the current use; (iii) shall operate and maintain the Property, or cause the same to be operated and maintained, in good order, repair and condition (taking into consideration, however, the condition of the Property at the time the Property was acquired by the Grantor), ordinary wear and tear and obsolescence excepted; (iv) shall promptly make, or cause to be made, all repairs, replacements, alterations, additions and improvements of and to the Property, whether interior or exterior, structural or nonstructural, foreseen or unforeseen, which may be necessary or appropriate to keep the Property in good order, repair and condition, all of which repairs and replacements shall be equal in quality to or better than the Property as of the date hereof; (v) shall do or cause others to do all shoring of the Property, including the foundations and walls thereof, and to take all other actions necessary or appropriate for the preservation and safety thereof by reason of or in connection with any excavation or other construction operation on the Property or any properties adjacent thereto, whether or not the Grantor or any adjacent-property owner shall be required by any Legal Requirement to take such action or be liable for failure to do so; (vi) shall not initiate or affirmatively support any change in the applicable zoning adversely affecting the value of the Property, seek any variance (or any change in any variance) under the zoning adversely affecting the value of the Property, execute or file any subdivision or other plat or map adversely affecting the Property or consent to any of the foregoing; (vii) shall, promptly after receiving notice or obtaining knowledge of any proposed or threatened change in the zoning adversely affecting the value of the Property which would result in the current use of such Property being a non-conforming use, notify the Beneficiary thereof and, if requested by the Beneficiary, diligently contest the same by any action or proceeding deemed appropriate by the Grantor or reasonably requested by the Beneficiary; and (viii) upon request, shall promptly deliver to the Beneficiary (A) a certificate of the Grantor evidencing that the Grantor has complied with the provisions of this Section and (B) such other information and documents with respect to the matters referred to in this Section as the Beneficiary shall reasonably request.

SECTION 2.06. *Permitted Contests.* After prior notice to the Beneficiary, the Grantor may contest, by appropriate proceedings conducted in good faith and with due diligence, any Legal Requirement, any Insurance Requirement, any Imposition or Lien therefor on the Trust Property or any interest therein or any Lien of any laborer, mechanic, materialman, supplier or vendor on the Trust Property or any interest therein, *provided* that (i) no Event of Default has occurred and is continuing; (ii) no Trust Property or interest therein is in danger of being sold, forfeited or lost, nor is the priority of the Lien of the Beneficiary at risk, as a result of such contest or proceeding; (iii) in the case of any Legal Requirement, the Beneficiary and the other Secured Parties are not in danger of any criminal or

material civil penalty or any other liability for failure to comply therewith and no Trust Property or interest therein is subject to the imposition of any Lien as a result of such failure (other than any Lien that is also being properly contested in accordance with this Section 2.06); (iv) in the case of any Insurance Requirement, no Insurance Policy or coverage is in danger of being forfeited or lost as a result of such contest or proceeding unless replaced; and (v) in the case of (A) any Lien of a laborer, mechanic, materialman, supplier or vendor, or (B) any Imposition or Lien therefor, such proceedings suspend the foreclosure of such Lien or any other collection thereof from the Trust Property; and *provided further* that the Grantor establishes any reserve or other appropriate provision required with respect to such contest under generally accepted accounting principles consistently applied. Upon request, the Grantor shall promptly deliver to the Beneficiary (x) a certificate of the Grantor describing in detail reasonably satisfactory to the Beneficiary the contests pending as of the date thereof and evidencing that the Grantor has complied with the provisions of this Section with respect thereto and (y) such other information and documents with respect to the contests conducted pursuant to this Section as the Beneficiary shall reasonably request.

SECTION 2.07. *Liens.* The Grantor shall not create or permit to be created or to remain, and shall, subject to Section 2.06, immediately discharge or cause to be discharged, any Lien on the Trust Property, in each case (i) whether voluntarily or involuntarily created, and (ii) whether or not subordinated hereto, except Permitted Liens. The provisions of this Section 2.07 shall apply to each and every Lien (other than Permitted Liens) on the Trust Property, regardless of whether or not a consent to, or waiver of a right to consent to, any other Lien thereon has been previously obtained in accordance with the terms of the Loan Documents.

SECTION 2.08. *Transfer.* The Grantor shall not Transfer, or suffer any Transfer of, the Trust Property or any part thereof or interest therein, except for Asset Sales (as defined in the Credit Agreement) permitted under the Credit Agreement. The provisions of this Section 2.08 shall apply to each and every Transfer of the Trust Property or any interest therein, regardless of whether or not a consent to, or waiver of a right to consent to, any other Transfer thereof has been previously obtained in accordance with the terms of the Loan Documents.

SECTION 2.09. *Other Instruments.* (a) The Grantor shall execute, acknowledge and deliver, from time to time, such further instruments not inconsistent with the provisions hereof as the Beneficiary may reasonably require to accomplish the purposes of this Deed of Trust.

(b) The Grantor, immediately upon the execution and delivery of this Deed of Trust and thereafter from time to time, shall cause this Deed of Trust, any

amendment or deed of trust supplemental hereto and each instrument of further assurance to be filed, registered or recorded and re-filed, re-registered or re-recorded in such manner and in such places as may be required by any present or future law in order to publish notice, and perfect the Lien, of this Deed of Trust upon the Trust Property.

(c) The Grantor shall pay all filing, registration and recording fees, all re-filing, re-registration and re-recording fees and all expenses incident to the execution and acknowledgment of this Deed of Trust, any amendment or deed of trust supplemental hereto and any instrument of further assurance and all federal, state, county and municipal stamp taxes and other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Deed of Trust, any amendment or deed of trust supplemental hereto or any instruments of further assurance.

### ARTICLE 3

#### INSURANCE, CASUALTY AND CONDEMNATION

SECTION 3.01. *Insurance.* The Grantor shall maintain in full force and effect Insurance Policies with respect to the Property as required by the Credit Agreement and will cause the Beneficiary to be named as the first Beneficiary on each such Insurance Policy under a standard or "New York" Beneficiary endorsement or otherwise in such form as is accepted by the Beneficiary, with losses payable as prescribed in the Credit Agreement.

SECTION 3.02. *Casualty.* (a) The Grantor represents and warrants that, as of the date hereof, there is no Casualty affecting the Property.

(b) In the event of any Major Casualty, the Grantor shall promptly give notice thereof to the Beneficiary describing in detail reasonably satisfactory to the Beneficiary the nature and extent of such Casualty, the work required to Restore the Property affected thereby and the Grantor's best estimate of the cost of such Restoration, itemized in detail reasonably satisfactory to the Beneficiary. In the event of any Casualty, (i) the Grantor shall immediately take such action as may be necessary or appropriate to preserve the undamaged portion of such Property and to protect against personal injury or property damage, and (ii) promptly commence and diligently pursue to completion the Restoration of such Property, subject to Unavoidable Delays, whether or not the Insurance Proceeds with respect to such Casualty available to the Grantor to pay the cost of Restoration are sufficient.

SECTION 3.03. *Insurance Claims and Proceeds.* In the event of any Casualty, (i) the Grantor shall promptly make proof of loss under the applicable Insurance Policies and diligently pursue to conclusion its claim for the proceeds payable thereunder and any suit, action or other proceeding necessary or appropriate to obtain payment of such proceeds; (ii) if the Insurance Proceeds with respect to any Casualty amount to \$500,000 or more, such claim shall be adjusted with, and the proceeds with respect thereto shall be payable to, the Beneficiary; and (iii) all Insurance Proceeds in an amount in excess of Major Casualty Proceeds with respect to any Casualty shall be paid to the Beneficiary for deposit in the Collateral Account to be held, applied and disbursed in accordance with the Security Agreement and Section 2.09(b)(ii) of the Credit Agreement.

SECTION 3.04. *Condemnation.* (a) The Grantor represents and warrants that, as of the date hereof, (i) there is no Condemnation affecting the Property, (ii) there are no negotiations or proceedings which might result in such a Condemnation, and (iii) to the knowledge of the Grantor, no such Condemnation is proposed or threatened.

(b) In the event of any Condemnation or the commencement of any negotiation or proceeding which might result in a Condemnation, or in the event of any proposed or threatened Condemnation, in any case, the effect of which may reasonably be expected to result in a material reduction in the fair market value of the Trust Property, the Grantor shall promptly after receiving notice or obtaining knowledge thereof give notice thereof to the Beneficiary, describing in detail satisfactory to the Beneficiary (to the extent available) the nature and extent of such Condemnation, negotiation or proceeding, the action which the Grantor intends to take with respect thereto, the work required to Restore the Property affected by such Condemnation and the Grantor's best estimate of the cost of such Restoration. In the event of any such Condemnation, whether or not the awards with respect to such Condemnation available to the Grantor to pay the cost of Restoration are sufficient for that purpose, the Grantor shall promptly commence and diligently pursue to completion the Restoration of the Property affected by such Condemnation, subject to Unavoidable Delays.

SECTION 3.05. *Condemnation Proceedings and Awards.* In the event of any Condemnation or the commencement of any negotiation or proceeding which might result in a Condemnation, or in the event of any proposed or threatened Condemnation, (i) the Grantor shall, promptly after receiving notice or obtaining knowledge thereof, do all things deemed necessary or appropriate by the Grantor or reasonably requested by the Beneficiary to preserve the Grantor's interest in



such Property and promptly make claim for the Awards payable with respect thereto and diligently pursue to conclusion such claim for such Awards and any suit, action or other proceeding necessary or appropriate to obtain payment thereof; (ii) if the expected award is in the amount of \$500,000 or more, such claim shall be adjusted with, and the proceeds with respect thereto shall be payable to the Beneficiary; and (iii) upon receipt of any Award in an amount in excess of Major Casualty Proceeds, the Grantor shall promptly pay the Awards with respect to such Condemnation to the Beneficiary for deposit in the Collateral Account to be held, applied and disbursed in accordance with the Security Agreement and Section 2.09(b)(ii) of the Credit Agreement.

#### ARTICLE 4

##### REVOLVING LOANS, CERTAIN SECURED OBLIGATIONS AND INCREASED COSTS

SECTION 4.01. *Revolving Loans.* The Secured Obligations secured by this Deed of Trust include Revolving Loans and LC Disbursements under the Credit Agreement in the maximum principal or face amount of \$100,000,000.00 which are advanced, paid and readvanced from time to time. Notwithstanding the amount outstanding at any particular time, the Grantor acknowledges that the parties intend that this Deed of Trust secure the total amount of Secured Obligations.

SECTION 4.02. *Interest after Default.* If any Secured Obligation arising under this Deed of Trust (including, to the extent permitted under applicable law, any interest obligation) shall not be paid when due and all applicable cure periods have expired, such Secured Obligation shall bear interest at the Post-Default Rate from such due date through the date paid. Such interest shall be part of the Secured Obligations and shall be secured by this Deed of Trust. If, pursuant to the terms of this Deed of Trust, the Beneficiary shall make any payment on behalf of the Grantor (including any payment made by the Beneficiary pursuant to Section 5.10), or shall incur hereunder any expense for which the Beneficiary is entitled to reimbursement pursuant to the terms of the Loan Documents, such Secured Obligation shall be repayable on demand and shall bear interest from the date of demand at the Post-Default Rate. Such interest, and any other interest on the Secured Obligations payable at the Post-Default Rate pursuant to the terms of the Loan Documents, shall accrue through the date paid notwithstanding any intervening judgment of foreclosure or sale. All such interest shall be part of the Secured Obligations and shall be secured by this Deed of Trust.

SECTION 4.03. *Indemnification.* The Grantor shall indemnify each of the Beneficiary and the other Secured Parties and each Related Party of any of the foregoing Persons (each such person, an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (a) the Beneficiary's exercise pursuant to the terms of this Deed of Trust of any of its rights and remedies hereunder; (b) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Trust Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, street or ways; (c) any failure on the part of the Grantor to perform or comply with any of the terms of this Deed of Trust; (d) the performance of any labor or services or the furnishing of any materials or other property in respect of the Trust Property or any part thereof; or (e) any other conduct or misconduct of the Grantor, any lessee of any of the Trust Property, or any of their respective agents, contractors, subcontractors, servants, employees, licensees or invitees; *provided, however,* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and unappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. Any amount payable under this Section 4.03 will be deemed a demand obligation and will bear interest pursuant to Section 4.02. The obligations of the Grantor under this Section in respect of periods prior thereto, shall survive the release of this Deed of Trust.

SECTION 4.04. *Changes in the Laws Regarding Taxation.* In the event of the enactment after the date hereof of any applicable law deducting from the value of the Property for the purpose of taxation the Lien of any Collateral Document or changing in any way the applicable law for the taxation of Deed of Trusts, deeds of trust or other Liens or obligations secured thereby, or the manner of collection of such taxes, so as to adversely affect this Deed of Trust, the Secured Obligations, or any Secured Party, upon demand by the Beneficiary or any other affected Secured Party and to the extent permitted under applicable law, the Grantor shall pay all taxes, assessments or other charges resulting therefrom or shall reimburse such Secured Party for all such taxes, assessments or other charges which such Secured Party is obligated to pay as a result.

## ARTICLE 5

## DEFAULTS, REMEDIES AND RIGHTS

SECTION 5.01. *Events of Default.* (a) Any Event of Default under the Credit Agreement shall constitute an Event of Default hereunder.

(b) All notice and cure periods provided in the Credit Agreement and the other Loan Documents shall run concurrently with any notice or cure periods provided under applicable law.

SECTION 5.02. *Remedies.* (a) If an Event of Default has occurred and is continuing, the Beneficiary or the Trustee shall have the right and power to (x) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (y) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Grantor accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Grantor; and in case of any event with respect to the Grantor described in clause (h) or (i) of Article VII of the Credit Agreement, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Grantor accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Grantor, and to exercise any of the following remedies and rights, subject to mandatory provisions of applicable law, to wit:

(i) to institute a proceeding or proceedings, by advertisement, judicial process or otherwise as provided under applicable law, for the complete or partial foreclosure of this Deed of Trust or the complete or partial sale of the Trust Property under the power of sale hereunder or under any applicable provision of law; or

(ii) to sell the Trust Property and all estate, right, title, interest, claim and demand of the Grantor therein and thereto, and all rights of redemption thereof, at one or more sales, as an entirety or in parcels, with such elements of real or personal property, at such time and place and upon such terms as the Beneficiary may deem expedient or as may be required under applicable law, and in the event of a sale hereunder or under any applicable provision of law of less than all of the Trust

Property, this Deed of Trust shall continue as a Lien on the remaining Trust Property; or

(iii) to institute a suit, action or proceeding for the specific performance of any of the provisions of this Deed of Trust; or

(iv) to apply for the appointment of a receiver, supervisor, trustee, liquidator, conservator or other custodian (a "Receiver") of the Trust Property, who shall be appointed, to the fullest extent permitted by law, as a matter of right, without notice to the Grantor, and without regard to, or the necessity to disprove, the adequacy of the security for the Secured Obligations or the solvency of the Grantor or any Guarantor, and the Grantor hereby, to the full extent permitted by applicable law, irrevocably waives such necessity and consents to such appointment, without notice, said appointee to be vested with the fullest powers permitted under applicable law, including to the extent permitted under applicable law those under subsection 5.02(a)(v); or

(v) to enter upon the Property, by the Beneficiary or a Receiver (whichever is the Person exercising the rights under this clause), and, to the extent permitted by law, exclude the Grantor and its managers, employees, contractors, agents and other representatives therefrom in accordance with applicable law, without liability for trespass, damages or otherwise, and take possession of all other Trust Property and all books, records and accounts relating thereto, and upon demand the Grantor shall surrender possession of the Property, the other Trust Property and such books, records and accounts to the Person exercising the rights under this clause after the occurrence and during the continuation of any Event of Default; and having and holding the same, the Person exercising the rights under this clause may use, operate, manage, preserve, control and otherwise deal therewith and conduct the business thereof, either personally or by its managers, employees, contractors, agents or other representatives, without interference from the Grantor or its managers, employees, contractors, agents and other representatives; and, upon each such entry and from time to time thereafter, at the expense of the Grantor and the Trust Property, without interference by the Grantor or its managers, employees, contractors, agents and other representatives, the Person exercising the rights under this clause may, as such Person deems expedient, (A) insure or reinsure the Property, (B) make all necessary or proper repairs, renewals, replacements, alterations, additions, betterments and improvements to the Property and (C) in such Person's own name or, at the option of such Person, in the Grantor's name, exercise all rights,

powers and privileges of the Grantor with respect to the Trust Property, including the right to enter into Leases with respect to the Property, including Leases extending beyond the time of possession by the Person exercising the rights under this clause; and the Person exercising the rights under this clause shall not be liable to account for any action taken hereunder, other than for Rents actually received by such Person, and shall not be liable for any loss sustained by the Grantor resulting from any failure to let the Property or from any other act or omission of such Person, except to the extent such loss is caused by such Person's own willful misconduct or gross negligence; or

(vi) with or, to the fullest extent permitted by law, without entry upon the Property, in the name of the Beneficiary or a Receiver (as required by law and whichever is the Person exercising the rights under this clause) or, at such Person's option, in the name of the Grantor, to collect, receive, sue for and recover all Rents and proceeds of or derived from the Trust Property, and after deducting therefrom all costs, expenses and liabilities of every character incurred by the Person exercising the rights under this clause in collecting the same and in using, operating, managing, preserving and controlling the Trust Property and otherwise in exercising the rights under subsection 5.02(a)(v) or any other rights hereunder, including all amounts necessary to pay the Impositions, the Rents, the Insurance Premiums and other costs, expenses and liabilities relating to the Property, as well as compensation for the services of such Person and its managers, employees, contractors, agents or other representatives, to apply the remainder as provided in Section 5.06; or

(vii) to take any action with respect to any Trust Property permitted under the UCC; or

(viii) to take any other action, or pursue any other remedy or right, as the Beneficiary or the Trustee may have under applicable law, and the Grantor does hereby grant the same to the Beneficiary and the Trustee.

(b)(i) To the fullest extent permitted by applicable law, no remedy or right hereunder or under any other Loan Document shall be exclusive of any other remedy or right, but each remedy or right hereunder or under any other Loan Document shall be in addition to, and not in limitation of, any other remedy or right hereunder, under any other Loan Document or now or hereafter existing at law or in equity under applicable law.

(ii) Every remedy or right hereunder, under any other Loan Document or under applicable law may be exercised concurrently or independently and whenever and as often as deemed appropriate by the Beneficiary and the Trustee to the fullest extent permitted by applicable law.

(c)(i) No failure to exercise or delay in exercising any remedy or right hereunder, under any other Loan Document or under applicable law shall be construed as a waiver of any Default hereunder.

(ii) No waiver of, failure to exercise or delay in exercising any remedy or right hereunder, under any other Loan Document or under applicable law upon any Default hereunder or under any other Loan Document shall be construed as a waiver of, or otherwise limit the exercise of, such remedy or right upon any other or subsequent Default hereunder.

(iii) No single or partial exercise of any remedy or right hereunder, under any other Loan Document or under applicable law upon any Default hereunder or under any other Loan Document shall preclude or otherwise limit the exercise of any other remedy or right hereunder, under any other Loan Document or under applicable law upon such Default or upon any other or subsequent Default hereunder.

(iv) The acceptance by the Beneficiary or any Secured Party of any payment less than the amount of the Secured Obligation in question shall be deemed to be an acceptance on account only and shall not be construed as a waiver of any Default hereunder or under any other Loan Document with respect thereto.

(v) The acceptance by the Beneficiary or any Secured Party of any payment of, or on account of, any Secured Obligation shall not be deemed to be a waiver of any Default hereunder or under any other Loan Document with respect to any other Secured Obligation.

(d) In the event that the Beneficiary or the Trustee has proceeded to enforce any remedy or right hereunder or with respect hereto by foreclosure, sale, entry or otherwise, it may compromise, discontinue or abandon such proceeding for any reason without notice to the Grantor, the Trustee or any other Person (other than other Secured Parties as may be required by the Loan Documents); and, in the event that any such proceeding shall be discontinued, abandoned or determined adversely for

any reason, the Grantor and the Beneficiary shall retain and be restored to their former positions and rights hereunder with respect to the Trust Property, subject to the Lien hereof except to the extent any such adverse determination specifically provides to the contrary.

(e) For the purpose of carrying out any provisions of Section 5.02(a)(v), 5.02(a)(vi), 5.05, 5.07 or 5.10, the Grantor hereby irrevocably appoints the Beneficiary, the Trustee or a Receiver appointed pursuant to Section 5.02(a)(iv) or such other Person (as the case may be as the Person appointed under this subsection) as the attorney-in-fact of the Grantor (with a power to substitute any other Person in its place as such attorney-in-fact) to act in the name of the Grantor or, at the option of the Person appointed to act under this subsection, in such Person's own name, to take the action authorized under Section 5.02(a)(v), 5.02(a)(vi), 5.05, 5.07, or 5.10, and to execute, acknowledge and deliver any document in connection therewith or to take any other action incidental thereto as the Person appointed to act under this subsection shall deem appropriate in its discretion; and the Grantor hereby irrevocably authorizes and directs any other Person to rely and act on behalf of the foregoing appointment and a certificate of the Person appointed to act under this subsection that such Person is authorized to act under this subsection; *provided* that the Beneficiary shall provide promptly to the Grantor a copy of any document it executes pursuant to the power of attorney herein contained.

SECTION 5.03. *Waivers by the Grantor.* To the fullest extent permitted under applicable law, the Grantor shall not assert, and hereby irrevocably waives, any right or defense the Grantor may have under any statute or rule of law or equity now or hereafter in effect relating to (i) appraisement, valuation, homestead exemption, extension, moratorium, stay, statute of limitations, redemption, marshaling of the Trust Property or the other assets of the Grantor, sale of the Trust Property in any order or notice of deficiency or intention to accelerate any Secured Obligation; (ii) impairment of any right of subrogation or reimbursement; (iii) any requirement that at any time any action must be taken against any other Person, any portion of the Trust Property or any other asset of the Grantor or any other Person; (iv) any provision barring or limiting the right of the Beneficiary to sell any Trust Property after any other sale of any other Trust Property or any other action against the Grantor or any other Person; (v) any provision barring or limiting the recovery by the Beneficiary or the Trustee of a deficiency after any sale of the Trust Property; (vi) any other provision of applicable law (including any provision relating to decedents' estates) which might defeat, limit or adversely affect any right or remedy of the Beneficiary, the Trustee or the holders of the Secured Obligations under or with respect to this Deed of Trust or the other

Collateral Documents; or (vii) the right of the Beneficiary or the Trustee to foreclose this Deed of Trust in its own name as Administrative Agent on behalf of all of the Secured Parties by judicial action as the real party in interest without the necessity of joining any other Secured Party.

SECTION 5.04. *Jurisdiction and Process.* (a) To the extent permitted under applicable law, in any suit, action or proceeding arising out of or relating to this Deed of Trust or any other Collateral Document as it relates to any Trust Property, the Grantor irrevocably consents to the jurisdiction of any state or federal court sitting in the State in which the Property is located and irrevocably waives any defense or objection which it may now or hereafter have to the jurisdiction of such court over, the venue of such court for or the convenience of such court as the forum for any such suit, action or proceeding.

(b) Nothing in this Section shall affect the right of the Beneficiary or the Trustee to bring any suit, action or proceeding arising out of or relating to this Deed of Trust or any other Collateral Document in any court having jurisdiction under the provisions of any other Collateral Document or applicable law or to serve any process, notice of sale or other notice in any manner permitted by any other Collateral Document or applicable law.

SECTION 5.05. *Sales.* Except as otherwise provided herein, to the fullest extent permitted under applicable law, at the election of the Beneficiary, the following provisions shall apply to any sale of the Trust Property hereunder, whether made pursuant to the power of sale hereunder, any judicial proceeding or any judgment or decree of foreclosure or sale or otherwise:

(a) The Beneficiary, the Trustee or the court officer (whichever is the Person conducting any sale) may conduct any number of sales from time to time. The power of sale hereunder or with respect hereto shall not be exhausted by any sale as to any part or parcel of the Trust Property which is not sold, unless and until the Secured Obligations shall have been paid in full, and shall not be exhausted or impaired by any sale which is not completed or is defective. Any sale may be as a whole or in part or parcels and, to the fullest extent permitted by law, the Grantor hereby waives its right to direct the order in which the Trust Property or any part or parcel thereof is sold.

(b) To the fullest extent permitted by law, any sale may be postponed or adjourned by public announcement at the time and place appointed for such sale or for such postponed or adjourned sale without further notice.



(c) After each sale, the Person conducting such sale shall execute and deliver to the purchaser or purchasers at such sale a good and sufficient instrument or instruments granting, conveying, assigning and transferring all right, title and interest of the Grantor in and to the Trust Property sold and shall receive the proceeds of such sale and apply the same as provided in Section 5.06. The Grantor hereby irrevocably appoints the Person conducting such sale as the attorney-in-fact of the Grantor (with full power to substitute any other Person in its place as such attorney-in-fact) to act in the name of the Grantor or, at the option of the Person conducting such sale, in such Person's own name, to make without warranty by such Person any conveyance, assignment, transfer or delivery of the Trust Property sold, and to execute, acknowledge and deliver any instrument of conveyance, assignment, transfer or delivery or other document in connection therewith or to take any other action incidental thereto, as the Person conducting such sale shall deem appropriate in its discretion; and the Grantor hereby irrevocably authorizes and directs any other Person to rely and act upon the foregoing appointment and a certificate of the Person conducting such sale that such Person is authorized to act hereunder. Nevertheless, upon the request of such attorney-in-fact the Grantor shall promptly execute, acknowledge and deliver any documentation which such attorney-in-fact may require for the purpose of ratifying, confirming or effectuating the powers granted hereby or any such conveyance, assignment, transfer or delivery by such attorney-in-fact.

(d) Any statement of fact or other recital made in any instrument referred to in Section 5.05(c) given by the Person conducting any sale as to the nonpayment of any Secured Obligation, the occurrence of any Event of Default, the amount of the Secured Obligations due and payable, the request of the Beneficiary to the Trustee to sell, the notice of the time, place and terms of sale and of the Trust Property to be sold having been duly given, the refusal, failure or inability of the Beneficiary to act, the appointment of any substitute or successor Beneficiary, any other act or thing having been duly done by the Grantor, the Beneficiary, the Trustee or any other such Person, shall be taken as conclusive and binding, absent manifest error, against all other Persons as evidence of the truth of the facts so stated or recited.

(e) The receipt by the Person conducting any sale of the purchase money paid at such sale shall be sufficient discharge therefor to any purchaser of any Trust Property sold, and no such purchaser, or its representatives, grantees or assigns, after paying such purchase price and receiving such receipt, shall be bound to see to the application of such purchase price or any part thereof upon or for any trust or purpose of this Deed of Trust or, in any manner whatsoever, be answerable for any loss, misapplication or nonapplication of any such purchase

money or be bound to inquire as to the authorization, necessity, expediency or regularity of such sale.

(f) Subject to mandatory provisions of applicable law, any sale shall operate to divest all of the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of the Grantor in and to the Trust Property sold, and shall be a perpetual bar both at law and in equity against the Grantor and any and all Persons claiming such Trust Property or any interest therein by, through or under the Grantor.

(g) At any sale, the Beneficiary may bid for and acquire the Trust Property sold and, in lieu of paying cash therefor, may make settlement for the purchase price by causing the Secured Parties to credit against the Secured Obligations, including the expenses of the sale and the cost of any enforcement proceeding hereunder, the amount of the bid made therefor to the extent necessary to satisfy such bid.

(h) In the event that the Grantor or any Person claiming by, through or under the Grantor shall Transfer or fail to surrender possession of the Trust Property, after the exercise by the Beneficiary of the Beneficiary's remedies under Section 5.02(a)(v) or after any sale thereof contemplated by this Section, then, to the fullest extent permitted by law, the Grantor or such Person shall be deemed a tenant at sufferance of the purchaser at such sale, subject to eviction by means of summary process for possession of land, or subject to any other right or remedy available hereunder or under applicable law.

(i) Upon any sale, it shall not be necessary for the Person conducting such sale to have any Trust Property being sold present or constructively in its possession.

(j) In the event that a sale hereunder shall be commenced by the Beneficiary or the Trustee, the Beneficiary may at any time before the sale abandon or cause the Trustee to abandon the sale, and may institute suit for the collection of the Secured Obligations; or in the event that the Beneficiary should institute a suit for collection of the Secured Obligations or the foreclosure of this Deed of Trust, the Beneficiary may at any time before the entry of final judgment in said suit dismiss the same and sell or cause the Trustee to sell the Trust Property in accordance with the provisions of this Deed of Trust.

SECTION 5.06. *Proceeds.* Except as otherwise provided herein or required under applicable law, the proceeds of any sale of the Trust Property hereunder; whether made pursuant to the power of sale hereunder, any judicial proceeding or

any judgment or decree of foreclosure or sale or otherwise shall be applied and paid as follows:

(a) *First*: to the payment of all expenses of such sale, including compensation for the Trustee, the Beneficiary or such other Person conducting such sale, the cost of title searches, foreclosure certificates and attorneys' fees and expenses incurred by such Person, together with interest on any such expenses paid by such Person at the Post-Default Rate from the date paid by such Person through the date repaid to such Person;

(b) *Second*: to the payment of the expenses and other amounts payable under Sections 4.03 and 5.10;

(c) *Third*: to the Beneficiary, to be held, applied and disbursed to payment of the Secured Obligations in the order and priority set forth in Section 9 of the Security Agreement. The Grantor agrees that all of the provisions of the Security Agreement shall inure to the benefit of the Beneficiary with respect to actions taken by the Beneficiary pursuant to this Section 5.06(c) as if such provisions were set forth in full herein; and

(d) *Fourth*: any remaining funds to the person or persons entitled thereto.

SECTION 5.07. *Assignment of Leases*. (a) To the fullest extent permitted by applicable laws, subject to subsection 5.07(d) below, the assignments of the Leases and the Rents under Granting Clauses VI and VII are and shall be present, absolute and irrevocable assignments by the Grantor to the Beneficiary in order to secure the Secured Obligations and, subject to the license to the Grantor under Section 5.07(b), the Beneficiary or a Receiver appointed pursuant to Section 5.02(a)(iv) (as the case may be as the Person exercising the rights under this Section) shall have the absolute, immediate and continuing right to collect and receive all Rents now or hereafter, including during any period of redemption, accruing with respect to the Property. At the request of the Beneficiary or such Receiver, the Grantor shall promptly execute, acknowledge, deliver, record, register and file any additional general assignment of the Leases or specific assignment of any Lease which the Beneficiary or such Receiver may require from time to time (all in form and substance satisfactory to the Beneficiary or such Receiver) to effectuate, complete, perfect, continue or preserve the assignments of the Leases and the Rents under Granting Clauses VI and VII.

(b) So long as an Event of Default is not continuing, the Grantor shall have the right under a license granted hereby to collect all Rents upon, but not prior to thirty (30) days before, the due date thereof.

(c) If an Event of Default has occurred and is continuing, the Beneficiary or a Receiver appointed pursuant to Section 5.02(a)(iv) (as the case may be as the Person exercising the rights under this Section) shall have the right to terminate the license granted under Section 5.07(b) by notice to the Grantor and to exercise the rights and remedies provided under Section 5.07(a), under Sections 5.02(a)(v) and (vi) or under applicable law. If an Event of Default is continuing, upon demand by the Person exercising the rights under this Section, the Grantor shall promptly pay to such Person all Security Deposits under the Leases and all Rents allocable to any period after the occurrence of such Event of Default. Subject to Sections 5.02(a)(v) and (vi) and any applicable requirement of law, any Rents received hereunder by the Person exercising the rights under this Section shall be promptly paid to the Beneficiary, and any Rents received hereunder by the Beneficiary shall be deposited in the Collateral Account, to be held, applied and disbursed as provided in the Security Agreement, *provided* that, subject to Sections 5.02(a)(v) and (vi) and any applicable requirement of law, any Security Deposits actually received by such Person shall be promptly paid to the Beneficiary, and any Security Deposits actually received by the Beneficiary shall be held, applied and disbursed as provided in the applicable Leases and applicable law.

(d) Nothing herein shall be construed to be an assumption by the Person exercising the rights under this Section, or otherwise to make such Person liable for the performance, of any of the obligations of the Grantor under the Leases, *provided* that such Person shall be accountable as provided in Section 5.07(c) for any Rents or Security Deposits actually received by such Person.

SECTION 5.08. *Dealing with the Trust Property.* Subject to Section 7.01, the Beneficiary shall have the right to release any portion of the Trust Property to or at the request of the Grantor, for such consideration as the Beneficiary may require without, as to the remainder of the Trust Property, in any way impairing or affecting the Lien or priority of this Deed of Trust, or improving the position of any subordinate lienholder with respect thereto, except to the extent that the Secured Obligations shall have been reduced by any actual monetary consideration received for such release and applied to the Secured Obligations, and may accept by assignment, pledge or otherwise any other property in place thereof as the Beneficiary may require without being accountable therefor to any other lienholder.

SECTION 5.09. *Right of Entry.* The Beneficiary or the Trustee (as the case may be) and the representatives of such Person shall have the right, (i) without prior notice if an Event of Default is continuing, or (ii) after reasonable notice if no Event of Default is continuing, to enter upon the Property at all reasonable times, as often as such Person may require, to inspect the Trust Property or, subject to the provisions hereof, to exercise any right, power or remedy of such Person hereunder, *provided* that any Person so entering the Property shall not unreasonably interfere with the ordinary conduct of the Grantor's business, and *provided further* that no such entry on the Property for the purpose of performing obligations under Section 5.10 or any other purpose shall be construed to be (x) possession of the Property by such Person or to constitute such Person as a beneficiary, trustee or Beneficiary in possession, unless such Person exercises its right to take possession of the Property under Section 5.02(a)(v), or (y) a cure of any Default or waiver of any Default or Secured Obligation.

SECTION 5.10. *Right to Perform Obligations.* If the Grantor fails to pay or perform any obligation of the Grantor hereunder or under any other Collateral Document, the Beneficiary or the Trustee (as the case may be) and the representatives of the Beneficiary shall have the right, (i) without notice if an Event of Default is continuing or such payment or performance is necessary in the opinion of the Beneficiary to preserve the Beneficiary's rights under this Deed of Trust or with respect to the Trust Property, or (ii) after reasonable notice if no Event of Default is continuing, to pay or perform such obligation, *provided* that no such payment or performance shall be construed to be a cure of any Default or waiver of any Default or Secured Obligation.

SECTION 5.11. *Concerning the Beneficiary.* (a) The provisions of Article VIII of the Credit Agreement shall inure to the benefit of the Beneficiary in respect of this Deed of Trust and shall be binding upon the parties to the Credit Agreement in such respect. In furtherance and not in derogation of the rights, privileges and immunities of the Beneficiary therein set forth:

(i) The Beneficiary is authorized to take all such action as is provided to be taken by it as Beneficiary hereunder and all other action incidental thereto. As to any matters not expressly provided for herein (including, without limitation, the timing and methods of realization upon the Trust Property) the Beneficiary shall act or refrain from acting in accordance with written instructions from the Required Lenders or, in the absence of such instructions, in accordance with its discretion.

(ii) The Beneficiary shall not be responsible for the existence, genuineness or value of any of the Trust Property or for the validity,

perfection, priority or enforceability of the Lien of this Deed of Trust on any of the Trust Property, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder. The Beneficiary shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Deed of Trust by the Grantor.

(b) At any time or times, in order to comply with any legal requirement in any jurisdiction, the Beneficiary may appoint another bank or trust company or one or more other persons, either to act as co-agent or co-agents, jointly with the Beneficiary, or to act as separate agent or agents on behalf of the Secured Parties with such power and authority of the Beneficiary as may be necessary for the effectual operation of the provisions hereof and may be specified in the instrument of appointment (which may, in the discretion of the Beneficiary, include provisions for the protection of such co-agent or separate agent similar to the provisions of this Section 5.11).

## ARTICLE 6

### SECURITY AGREEMENT AND FIXTURE FILING

SECTION 6.01. *Security Agreement.* To the extent that the Trust Property includes personal (movable) property or items of personal (movable) property which are governed by the UCC, this Deed of Trust shall also be construed as a security agreement under the UCC; and, if an Event of Default is continuing, the Trustee and the Beneficiary shall be entitled with respect to such personal property to all remedies available under the UCC and all other remedies available under applicable law. To the extent that the Trust Property includes items of personal property which are covered by the Security Agreement, the provisions of the Security Agreement shall govern, and, if an Event of Default is continuing, the Beneficiary shall be entitled with respect to such personal property to all remedies available under the Security Agreement and all other remedies available under applicable law.

SECTION 6.02. *Fixture Filing.* To the extent that the Trust Property includes items of personal property which are or are to become fixtures under applicable law, and to the extent permitted under applicable law, the filing of this Deed of Trust in the real estate records of the county in which such Trust Property is located shall also operate from the time of filing as a fixture filing with respect to such Trust Property, and the following information is applicable for the purpose of such fixture filing, to wit:

(a) Name and Address of the debtor:

LaRoche Industries Inc.  
1100 Johnson Ferry Road, N.E.  
Atlanta, Georgia 30342

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(b) Name and Address of the secured party:

The Chase Manhattan Bank,  
as Administrative Agent  
270 Park Avenue  
New York, New York 10017

(c) This document covers goods or items of personal property which are or are to become fixtures upon the Property.

(d) The name of the record owner of the real estate on which such fixtures are or are to be located is LaRoche Industries Inc.

## ARTICLE 7

### MISCELLANEOUS

SECTION 7.01. *Release of Trust Property.* (a) This Deed of Trust shall cease, terminate and thereafter be of no further force or effect in the event all of the Secured Obligations shall have been paid, performed and satisfied in full, and the Commitments of the Lenders under the Credit Agreement and the Letters of Credit shall have expired or terminated. Upon such termination and at the Grantor's request and expense, the Trustee, acting at the written direction of the Beneficiary, shall execute, acknowledge and deliver to the Grantor an instrument, in proper form for recording, without warranty, releasing the Lien of this Deed of Trust and reconveying to the Grantor the Trust Property.

(b) At any time and from time to time, the Beneficiary shall, at the request of the Grantor, release all or any part of the Trust Property from the Lien of this Deed of Trust required to be released in connection with any Transfer thereof permitted by Section 2.08 and shall be fully protected in relying upon a certificate of an officer of the Grantor to such effect.

(c) In addition to releases of all or any portion of the Trust Property permitted pursuant to Section 7.01(b), at any time and from time to time prior to such termination of this Deed of Trust, the Beneficiary may release any of the Trust Property with the prior written consent of the Required Lenders; *provided*

that any such release which constitutes a release of all or substantially all of the Collateral (for purposes of this proviso, as defined in the Credit Agreement) shall require the consent of all of the Lenders.

(d) Any termination or release required or permitted under this Section 7.01 shall be at the Grantor's request and expense and either in the statutory form or in a form reasonably satisfactory to the Beneficiary.

SECTION 7.02. *Notices.* All notices, requests and other communications required or permitted to be given under this Deed of Trust shall be in writing (including telegram, telex, telecopy or similar writing) and shall be given to the Grantor or the Beneficiary at their respective address or telex or telecopy number set forth below:

(a) if to the Grantor:

LaRoche Industries Inc.  
 1100 Johnson Ferry Road, N.E.  
 Atlanta, Georgia 30342  
 Attention: Corporate Counsel  
 Telecopy Number: (404) 851-0324

with a copy to:

Hunton & Williams  
 NationsBank Plaza  
 600 Peachtree Street, NE  
 Suite 4100  
 Atlanta, Georgia 30308  
 Attention: B. Lynn Walsh  
 Telecopy Number: (404) 888-4190

(b) if to the Beneficiary:

The Chase Manhattan Bank,  
 as Administrative Agent  
 270 Park Avenue  
 New York, New York 10017  
 Attention: Deborah Davey  
 Telecopy Number: (212) 270-1063

with a copy to:



Davis Polk & Wardwell  
450 Lexington Avenue  
New York, New York 10017  
Attention: Real Estate Department  
Telecopy Number: (212) 450-4800

(c) if to the Trustee:

Jones, Waldo, Holbrook & McDonough  
1500 First Interstate Plaza  
170 South Main Street  
Salt Lake City, Utah 84101  
Attention: Susan Peterson  
Telecopy Number: (801) 328-0537

Each notice, request or other communication shall be deemed to have been duly given when transmitted by telex or telecopier (and receipt is electronically confirmed), delivered to the telegraph or cable office or personally delivered or, in the case of a mailed notice or notice delivered by overnight courier, upon receipt. Any party may change its address or telex or telecopy number set forth above by notice to the other parties.

SECTION 7.03. *Amendments in Writing.* No provision of this Deed of Trust shall be modified, waived or terminated, and no consent to any departure by the Grantor from any provision of this Deed of Trust shall be effective, unless the same shall be by an instrument in writing, signed by the Grantor, the Trustee and the Beneficiary. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. The Grantor shall be entitled to assume that the Beneficiary has obtained the requisite consent of the Lenders to any such modification, waiver, termination or consent hereunder and may conclusively rely on the Beneficiary's execution and delivery of any writing.

SECTION 7.04. *Severability.* All rights, powers and remedies provided in this Deed of Trust may be exercised only to the extent that the exercise thereof does not violate applicable law, and all the provisions of this Deed of Trust are intended to be subject to all mandatory provisions of applicable law and to be limited to the extent necessary so that they will not render this Deed of Trust illegal, invalid, unenforceable or not entitled to be recorded, registered or filed under applicable law. If any provision of this Deed of Trust or the application thereof to any Person or circumstance shall, to any extent, be illegal, invalid or unenforceable, or cause this Deed of Trust not to be entitled to be recorded, registered or filed, the remaining provisions of this Deed of Trust or the

application of such provision to other Persons or circumstances shall not be affected thereby, and each provision of this Deed of Trust shall be valid and be enforced to the fullest extent permitted under applicable law.

SECTION 7.05. *Binding Effect.* (a) The provisions of this Deed of Trust shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns; and all references herein to the "Grantor" and the "Beneficiary" shall include the respective successors and assigns of such parties, and all references to the "Trustee" shall include any successor or additional trustees appointed under Section 7.07.

(b) To the fullest extent permitted under applicable law, the provisions of this Deed of Trust binding upon the Grantor shall be deemed to be covenants which run with the land.

(c) Nothing in this Section shall be construed to permit the Grantor to Transfer or grant a Lien upon the Trust Property contrary to the provisions of the Credit Agreement.

SECTION 7.06. *Governing Law.* THIS DEED OF TRUST SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE IN WHICH THE TRUST PROPERTY IS LOCATED.

SECTION 7.07. *Trustee.* (a) The Grantor hereby irrevocably appoints the Trustee to act in that capacity hereunder and the Trustee hereby accepts such appointment. The Grantor hereby irrevocably ratifies and confirms all acts which the Trustee shall lawfully take in accordance with the provisions hereof.

(b) The Trustee may, at its option, resign as trustee hereunder by notice given to the Beneficiary, and such resignation shall be effective on the earlier to occur of (i) the date which is 30 days after the date on which the Trustee gives such notice to the Beneficiary or (ii) the date on which a successor trustee is appointed by the Beneficiary and accepts such appointment.

(c) The Beneficiary may, at its option, with or without cause or notice, remove the Trustee, appoint a successor trustee or appoint an additional trustee or trustees (including a separate trustee for each jurisdiction in which the Trust Property is located) hereunder by an instrument in writing executed and acknowledged by the Beneficiary and accepted by such successor or additional trustee and recorded, registered or filed in the real estate records of the jurisdiction in which the Trust Property affected by such instrument is located; and, thereupon, without further act, deed or conveyance, such substitute or

additional trustee shall be fully vested with all estate, right, title and interest of its predecessor or co-trustee in, to, under or derived from the Trust Property and all rights, powers, privileges and obligations of such predecessor or co-trustee, with the same effect as if such successor or additional trustee had originally been named as trustee or co-trustee hereunder. The execution, acknowledgment and recording, registration or filing of such an instrument shall be conclusive evidence against the Grantor and all other Persons of the proper removal of the Trustee and substitution or addition of the successor or additional trustee; and, if the Beneficiary or such successor or additional trustee is a corporation, the execution and acknowledgment by an officer of such corporation shall be conclusive evidence against all other Persons of the due authorization, execution and delivery thereof by such corporation.

(d) Notwithstanding anything herein to the contrary, the Trustee shall not exercise or waive the exercise of any of its rights, powers or remedies hereunder or otherwise act or refrain from acting hereunder unless directed to do so by the Beneficiary, and the Trustee shall exercise or waive the exercise of any of its rights, powers or remedies hereunder and otherwise act or refrain from acting when and in the manner directed by the Beneficiary, provided that the Trustee (i) shall not be required to follow any direction of the Beneficiary if the Trustee has been advised by counsel that such action would violate applicable law, (ii) shall not be required to expend or risk its own funds or otherwise incur any financial liability in connection with such action if it has grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it, and (iii) shall be entitled to exercise its rights under subsection (e) of this Section without such direction by the Beneficiary.

(e) The Trustee shall be entitled to receive, and the Grantor shall pay, reasonable and customary compensation to the Trustee for its services rendered hereunder after any Default and reimbursement to the Trustee for its expenses (including attorneys' fees and expenses) in connection herewith or the exercise of any right, power or remedy hereunder.

(f) The Trustee shall not be liable with respect to any act taken or omitted by it in good faith in accordance with any direction of the Beneficiary. Except for willful misconduct or gross negligence, the Trustee shall not be liable (i) in acting upon any direction, demand, request, notice, statement or other document believed by it in good faith to be genuine and delivered by the Person empowered to do so; (ii) for any error in judgment or mistake of fact or law made in good faith, or (iii) for any action taken or omitted by it in accordance with the provisions of this Deed of Trust. The Trustee shall not be

responsible to see to the recording, registration or filing of this Deed of Trust or any financing statement relating hereto in any jurisdiction or for the payment of any fees, charges or taxes in connection therewith. No co-trustee hereunder shall be liable for any act or omission of any other co-trustee.

(g) All moneys received by the Trustee hereunder (other than amounts payable to the Trustee pursuant to subsection (e) of this Section 7.07) shall be held by the Trustee in trust for the purposes for which such moneys were received; and, except as provided herein or under mandatory provisions of applicable law, the Trustee need not segregate such moneys from any other moneys and shall have no liability to pay interest thereon, except such interest as it may actually earn thereon.

IN WITNESS WHEREOF, the Grantor has executed and delivered this  
Deed of Trust as of the day first set forth above.

Grantor:

LAROCHE INDUSTRIES INC.

By: *Harold W. Ingalls*

Name: Harold W. Ingalls  
Title: Chief Financial Officer

ACKNOWLEDGMENT FORM

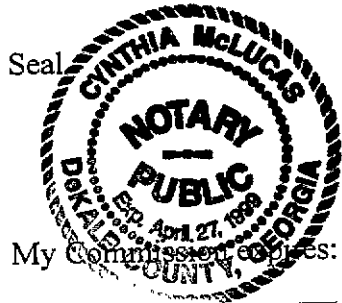
State of Georgia )  
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 ) SS.

County of Fulton )  
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The foregoing instrument was acknowledged before me this 22<sup>nd</sup> day of August, 1997, by Harold W. Ingalls of LaRoche Industries, Inc., a Delaware corporation.

Cynthia McLucas

Name:  
Title:



Residing at:

EXHIBIT A

ENT 66317 BK 4360 PG 602

COMMENCING at a point in a fence, which is 424.05 feet South and 883.28 feet West from the East quarter corner of Section 5, Township 6 South, Range 2 East, Salt Lake Base and Meridian (Basis of bearing is the State Coordinate System); thence South  $07^{\circ}46'32''$  East along said fence 2796.57 feet; thence South  $82^{\circ}30'21''$  West along a fence extended 147.14 feet; thence North  $07^{\circ}57'36''$  West along the East side and East side extended of an existing sub-station building 35.24 feet; thence South  $82^{\circ}13'39''$  West along the South side of a garage 108.33 feet; thence North  $11^{\circ}59'48''$  West 25.69 feet to a fence; thence North  $14^{\circ}56'37''$  West along a fence 283.94 feet to a fence corner; thence South  $83^{\circ}36'20''$  West 29.09 feet to a fence corner; thence North  $20^{\circ}34'54''$  West along a fence 280.71 feet to a fence corner; thence North  $14^{\circ}56'19''$  West along a fence 1448.27 feet; thence North  $08^{\circ}15'56''$  West 136.96 feet to a fence; thence North  $07^{\circ}27'14''$  West along a fence 69.61 feet to a fence corner; thence North  $82^{\circ}14'36''$  East along a fence 53.65 feet; thence North  $03^{\circ}18'46''$  West 106.60 feet; thence North  $10^{\circ}55'05''$  East 92.03 feet; thence North  $25^{\circ}14'35''$  East 120.70 feet; thence North  $40^{\circ}54'42''$  East 377.48 feet; thence North  $86^{\circ}07'56''$  East 125.13 feet to the point of beginning.

Less any portion lying within the Railroad right of Way along the East side of said property.

## EXHIBIT A (continued)

## TRACT II

All that tract or parcel of land in E 1/2 of E 1/2 of Section 8 and in NE 1/4 of NE 1/4 of Section 17, T.6S., R.2E, Salt Lake Base and Meridian, within USSC's Geneva Steel Plant, Geneva, Utah County, Utah, 20 feet in width, whose centerline is generally described as follows:

BEGINNING AT THE WEST SIDE OF UTAH STATE ROAD 114 AT S. 3255, E. 1499 (BASED ON USSC's GENEVA PLANT GRID SYSTEM); THENCE TO S. 3211, E. 1120; THENCE TO S. 2725, E. 1125; THENCE TO S. 2660, E. 1065; THENCE CONTINUING IN THE CENTERLINE OF ROAD 3 TO S. 2660, E. 0280; THENCE CONTINUING ALONG THE CENTERLINE OF ROAD 'D' TO S. 2134, E. 0280; THENCE CONTINUING ALONG THE CENTERLINE OF ROAD 'D' TO S. 2056, E. 0289; THENCE CONTINUING ALONG THE CENTERLINE OF ROAD 'D' TO S. 1699, E. 0171; THENCE CONTINUING ALONG THE CENTERLINE OF ROAD 'D' TO S. 1620, E. 0160; THENCE CONTINUING ALONG THE CENTERLINE OF ROAD 'D' TO S. 1354, E. 0160; THENCE CONTINUING ALONG THE CENTERLINE OF ROAD 'D' TO S. 0632, E. 0161; THENCE CONTINUING ALONG THE CENTERLINE OF ROAD 'D' TO S. 0202, W. 0015; THENCE CONTINUING ALONG THE CENTERLINE OF ROAD 'D' TO N. 3445, W. 0015; THENCE ALONG THE CENTERLINE OF ROAD 5 TO N. 3445, E. 0520; THENCE CONTINUING ALONG THE CENTERLINE OF ROAD 5 TO N. 3510, E. 0810; THENCE CONTINUING ALONG THE SAME TO N. 3595, E. 1100; THENCE CONTINUING ALONG THE SAME TO N. 3600, E. 1180, THE WEST LINE OF LAROCHE'S LAND.



EXHIBIT B

*Permitted Encumbrances*

The exceptions described in Schedule B, Part II to that certain title insurance commitment file number F-30920-UT issued with respect to the Property by Chicago Title Insurance Company dated July 18, 1997 and revised the date hereof.