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PREPARED BY

Wireless Capital Partners, LLC
11900 West Olympic Boulevard, Suite 400
Los Angeles, CA 90064
Attention: Andi Lee

AND UPON RECORDATION RETURN TO:

Chicago Title Company
711 Third Ave.
New York, NY 10017
Attention: Christopher Talbert

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11/19/2010 4:16:00 PM \$42.00
Book - 9880 Pg - 8014-8030
Gary W. Ott
Recorder, Salt Lake County, UT
FOUNDERS TITLE
BY: eCASH, DEPUTY - EF 17 P.

Tax id: 15-11-728-030

SPACE ABOVE THIS LINE FOR RECORDER'S USE

MW CELL REIT 1 LLC, as trustor

To

FOUNDERS TITLE COMPANY, as trustee

for the benefit of

DEUTSCHE BANK TRUST COMPANY AMERICAS, A NEW YORK BANKING CORPORATION, acting in its capacity as Indenture Trustee under the Indenture referred to below, as beneficiary

DEED OF TRUST AND ASSIGNMENT OF LEASES AND RENTS

Dated: As of November 9, 2010

Location: 1020 S. 700 W., Salt Lake City, UT, 84104

WCP#: 253853

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THIS DEED OF TRUST AND ASSIGNMENT OF LEASES AND RENTS (this “**Security Instrument**”) is made as of this 9th day of November, 2010, by **MW CELL REIT 1 LLC**, a Delaware limited liability company, having its principal place of business at 11900 W. Olympic Blvd., Ste. 400, Los Angeles, California 90064, as trustor (“**Trustor**”) to **FOUNDERS TITLE COMPANY**, a Utah corporation, having an address at 746 East Winchester Street, Salt Lake City, UT 84107, as trustee (“**Trustee**”) for the benefit of **DEUTSCHE BANK TRUST COMPANY AMERICAS, A NEW YORK BANKING CORPORATION**, having an address at c/o Deutsche Bank National Trust Company, 100 Plaza One, Jersey City, New Jersey 07311-3901, Attention: Trust & Securities Services, acting in its capacity as indenture trustee for the benefit of the Noteholders under the Indenture referred to below (together with its successors and assigns, the “**Beneficiary**”).

RECITALS:

The Trustor, Beneficiary and certain other parties are entering or have entered into an Indenture, dated as of November 9, 2010 (as amended, restated or supplemented from time to time in accordance with its terms, the “**Indenture**”), pursuant to which affiliates of Trustor will from time to time issue notes; and

This Security Instrument is given pursuant to the Indenture, and payment, fulfillment, and performance by Trustor of its obligations thereunder and under the other documents and instruments executed in connection with the Indenture (the Indenture, the notes issued thereunder and the other documents executed in connections therewith, as the same may be amended, modified, restated, replaced, substituted, or otherwise supplemented from time to time, are collectively referred to as the “**Financing Documents**”) are secured hereby. All capitalized terms not defined herein shall have the respective meanings set forth in the Indenture.

Article 1 - GRANTS OF SECURITY

Section 1.1 PROPERTY MORTGAGED. Trustor does hereby irrevocably mortgage, grant, bargain, sell, pledge, assign, warrant, transfer, convey and grant a security interest to Trustee and to Beneficiary and its successors and assigns all of its right, title and interest in and to that certain Purchase and Sale of Lease and Successor Lease agreement described in Exhibit A attached hereto (the “**Purchase Agreements**”) and, in addition thereto, or deriving from or relating thereto, the following property, rights, interests and estates now owned, or hereafter acquired by Trustor (collectively, the “**Property**”):

(a) Lease. The landlord’s interest in the lease described in Exhibit B attached hereto (the “**Existing Lease**”) affecting the real property described on Exhibit C attached hereto (the “**Land**”) and assigned to Trustor pursuant to the Purchase Agreement, and the tenant’s interest in any Successor Lease (as defined in the Purchase Agreement) entered into following the date hereof (a “**Successor Lease**”; the Existing Lease and any Successor Lease hereinafter collectively referred to as a “**Lease**”), including all assignments, modifications, extensions and renewals of each Lease and all credits, deposits, options, privileges and rights of Trustor as landlord or tenant, as applicable, under each Lease, including, but not limited to, the right, if any, to renew or extend each Lease for a succeeding term or terms, and also including all the right,

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title, claim or demand whatsoever of Trustor either in law or in equity, in possession or expectancy, of, in and to Trustor's right, as landlord or tenant, as applicable, under each Mortgaged Lease pursuant to Section 365 of the Bankruptcy Code, Title 11 U.S.C.A. §101 *et seq.* (the "**Bankruptcy Code**");

(b) Improvements. The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land in which Trustor may have an interest pursuant to the Purchase Agreement (collectively, the "**Improvements**");

(c) Fixtures and Personal Property. All machinery, equipment, fixtures and other property of every kind and nature whatsoever in which Trustor may now or hereafter have an interest pursuant to the Purchase Agreement (collectively, the "**Personal Property**"), and all proceeds and products of the above;

(d) Rents. All rents, additional rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, deposits (including, without limitation, security, utility and other deposits) and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Trustor or its agents or employees from any and all sources arising from or attributable to the Property now existing or hereafter arising (collectively, the "**Rents**") and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Debt;

(e) Insurance Proceeds. All insurance proceeds in which Trustor may have an interest pursuant to the Purchase Agreement;

(f) Condemnation Awards. All of Trustor's interests in any awards, including interest thereon, which may heretofore and hereafter be made with respect to the Property by reason of condemnation, whether from the exercise of the right of eminent domain (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of the right), or for any other injury to or decrease in the value of the Property;

(g) Rights. The right, in the name and on behalf of Trustor, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Beneficiary in the Property;

(h) Conversion. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing items set forth in subsections (a) through (h) including, without limitation, Insurance Proceeds and Awards, into cash or liquidation claims; and

(i) Other Rights. Any and all other rights of Trustor in and to the items set forth in subsections (a) through (i) above.

Section 1.2 ASSIGNMENT OF RENTS. Trustor hereby absolutely and unconditionally assigns to Trustee, and to Beneficiary all of Trustor's right, title and interest in and to all current and future Leases and Rents; it being intended by Trustor that this assignment constitutes a present, absolute assignment and not an assignment for additional security only. Nevertheless,

subject to the terms of the Indenture, this Section 1.2 and Section 7.1 of this Security Instrument, Beneficiary grants to Trustor a revocable license to collect, receive, use and enjoy the Rents.

CONDITIONS TO GRANT

TO HAVE AND TO HOLD the above granted and described Property unto and to the use and benefit of Beneficiary and Trustee, and their respective successors and assigns, forever;

IN TRUST, WITH POWER OF SALE, to secure payment to Beneficiary at the time and in the manner provided for its payment in the Indenture;

PROVIDED, HOWEVER, with respect to any Lease and the Land subject to such Lease, that the lien of this Security Instrument does not encumber such Land;

PROVIDED FURTHER, HOWEVER, these presents are upon the express condition that, if Trustor shall well and truly pay to Beneficiary the Debt (defined below) at the time and in the manner provided in the Indenture, shall well and truly perform the Other Obligations (defined below) as set forth in this Security Instrument and shall well and truly abide by and comply with each and every covenant and condition set forth in the Indenture, these presents and the estate hereby granted shall cease, terminate and be void.

Article 2 - DEBT AND OBLIGATIONS SECURED

Section 2.1 DEBT. This Security Instrument and the grants, assignments and transfers made in Article 1 are given for the purpose of securing each promissory note issued pursuant to the Financing Documents and all other notes given in substitution therefor or in modification, renewal, extension, increase, or consolidation thereof, in whole or in part, as set forth in the Financing Documents (the "Debt").

Section 2.2 OTHER OBLIGATIONS. This Security Instrument and the grants, assignments and transfers made in Article 1 are also given for the purpose of securing the performance of the following (the "Other Obligations"): (a) all other obligations of Trustor contained herein; (b) each obligation of Trustor contained in the Indenture and any other Financing Document; and (c) each obligation of Trustor contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of the Indenture or any other Financing Document.

Section 2.3 DEBT AND OTHER OBLIGATIONS. Trustor's obligations for the payment of the Debt and the performance of the Other Obligations shall be referred to collectively herein as the "Obligations."

Section 2.4 PAYMENT OF DEBT. Trustor will pay the Debt at the time and in the manner provided in the Indenture.

Section 2.5 INCORPORATION BY REFERENCE. All of the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties contained in (a)

the Indenture, and (b) all and any of the other Financing Documents, are hereby made a part of this Security Instrument to the same extent and with the same force as if fully set forth herein.

Article 3 - PROPERTY COVENANTS

Trustor covenants and agrees that:

Section 3.1 LEASES. Trustor shall not enter in any leases or sublease for all or any portion of the Property unless in accordance with the provisions of the Indenture.

Section 3.2 WARRANTY OF TITLE. Trustor has good, marketable and insurable title to the Property, free and clear of all Liens whatsoever except as may be expressly permitted under the Financing Documents (the “**Permitted Encumbrances**”) and the Liens created by the Financing Documents. This Security Instrument, when properly recorded in the appropriate records will create a valid, perfected first priority lien on the Property, subject only to Permitted Encumbrances and the Liens created by the Financing Documents. Trustor shall forever warrant, defend and preserve the title and the validity and priority of the Lien of this Security Instrument and shall forever warrant and defend the same to Beneficiary and/or Trustee against the claims of all Persons whomsoever (other than holders of the Permitted Encumbrances).

Article 4 - DUE ON SALE/ENCUMBRANCE

Section 4.1 NO SALE/ENCUMBRANCE. Trustor shall not cause or permit a sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, lease, sublease, grant of any options with respect to, or any other transfer or disposition (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) of a legal or beneficial interest in the Property or any part thereof, other than in accordance with the provisions of the Indenture, without the prior written consent of Beneficiary.

Article 5 RELEASE OF PROPERTY

Section 5.1 RELEASE OF PROPERTY. Trustor shall not be entitled to a release of any portion of the Property from the lien of this Security Instrument except in accordance with terms and conditions of the Indenture.

Article 6 - DEFAULT

Section 6.1 EVENT OF DEFAULT. The term “**Event of Default**” as used in this Security Instrument shall have the meaning assigned to such term in the Indenture.

Article 7 - RIGHTS AND REMEDIES UPON DEFAULT

Section 7.1 REMEDIES. Upon the occurrence and during the continuance of any Event of Default, Trustor agrees that Beneficiary may, or acting through Trustee may, take such action or actions as may be provided in the Indenture and the other Financing Documents, and, in addition thereto, shall have the right to take the following actions, each of which may be pursued

concurrently or otherwise, at such time and in such order as Beneficiary may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Beneficiary or Trustee:

(a) institute proceedings, judicial or otherwise, for the complete foreclosure of this Security Instrument under any applicable provision of law, in which case the Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner;

(b) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Security Instrument for the portion of the Debt then due and payable, subject to the continuing lien and security interest of this Security Instrument for the balance of the Debt not then due, unimpaired and without loss of priority;

(c) sell for cash or upon credit the Property or any part thereof and all estate, claim, demand, right, title and interest of Trustor therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law;

(d) the license granted to Trustor under Section 1.2 hereof shall automatically be revoked; and

(e) in the event that Trustor is the tenant under any Successor Lease, Beneficiary may enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess Trustor and its agents and servants therefrom, without liability for trespass, damages or otherwise and exclude Trustor and its agents or servants wholly therefrom, and Trustor agrees to surrender possession of the Property to Beneficiary upon demand, and thereupon Beneficiary may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Property and conduct the business thereat; (ii) complete any construction on the Property in such manner and form as Beneficiary deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Property; (iv) exercise all rights and powers of Trustor with respect to the Property, whether in the name of Trustor or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases; and (v) require Trustor to vacate and surrender possession of the Property to Beneficiary and, in default thereof, Trustor may be evicted by summary proceedings or otherwise.

In the event of a sale, by foreclosure, power of sale or otherwise, of less than all of Property, this Security Instrument shall continue as a lien and security interest on the remaining portion of the Property unimpaired and without loss of priority.

Article 8 FURTHER ASSURANCES

Section 8.1 RECORDING OF SECURITY INSTRUMENT, ETC. Trustor forthwith upon the execution and delivery of this Security Instrument and thereafter, from time to time, will cause this Security Instrument and any of the other Financing Documents creating a lien or security interest or evidencing the lien hereof upon the Property and each instrument of further assurance

to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect and perfect the lien or security interest hereof upon, and the interest of Beneficiary in, the Property. Trustor will pay all taxes, filing, registration or recording fees, and all expenses incident to the preparation, execution, acknowledgment and/or recording of this Security Instrument, the other Financing Documents, and any instrument of further assurance, and any modification or amendment of the foregoing documents, and all federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Security Instrument, the other Financing Documents, or any instrument of further assurance, and any modification or amendment of the foregoing documents, except where prohibited by law so to do.

Section 8.2 LEGAL FEES FOR ENFORCEMENT. After the occurrence and during the continuance of an Event of Default, Trustor shall pay to Beneficiary on demand any and all reasonable out-of-pocket expenses, including legal expenses and attorneys' fees, incurred or paid by Beneficiary in protecting its interest in the Property or in collecting any amount payable hereunder or in enforcing its rights hereunder with respect to the Property (including commencing any foreclosure action), whether or not any legal proceeding is commenced hereunder or thereunder, together with interest thereon at the Default Rate from the date paid or incurred by Beneficiary until such expenses are paid by Trustor. The phrases "legal expenses" and "attorneys' fees" shall include any and all reasonable attorneys', paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Beneficiary in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder after the occurrence and during the continuance of an Event of Default.

Article 9 - ENVIRONMENTAL HAZARDS

Section 9.1 ENVIRONMENTAL COVENANTS. Trustor has provided representations, warranties and covenants regarding environmental matters set forth in the Indenture.

Article 10 - WAIVERS

Section 10.1 WAIVER OF FORECLOSURE DEFENSE. Trustor hereby waives any defense Trustor might assert or have by reason of Beneficiary's failure to make any tenant or lessee of the Property a party defendant in any foreclosure proceeding or action instituted by Beneficiary.

Article 11 - NOTICES

Section 11.1 NOTICES. All notices or other written communications hereunder shall be delivered in accordance with the notice provisions of the Indenture.

Article 12 - APPLICABLE LAW

Section 12.1 GOVERNING LAW. This Security Instrument shall be governed, construed, applied and enforced in accordance with the laws of the state in which the Property is located and applicable laws of the United States of America.

Section 12.2 PROVISIONS SUBJECT TO APPLICABLE LAW. All rights, powers and remedies provided in this Security Instrument may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Security Instrument invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable law. If any term of this Security Instrument or any application thereof shall be invalid or unenforceable, the remainder of this Security Instrument and any other application of the term shall not be affected thereby.

Article 13 - MISCELLANEOUS PROVISIONS

Section 13.1 NO ORAL CHANGE. This Security Instrument, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Trustor or Beneficiary, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

Section 13.2 SUCCESSORS AND ASSIGNS. This Security Instrument shall be binding upon and inure to the benefit of Trustor and Beneficiary and their respective successors and assigns forever.

Section 13.3 INAPPLICABLE PROVISIONS. If any term, covenant or condition of the Indenture, the Security Agreement or this Security Instrument is held to be invalid, illegal or unenforceable in any respect, the Indenture, the Security Agreement and this Security Instrument shall be construed without such provision.

Section 13.4 HEADINGS, ETC. The headings and captions of various Sections of this Security Instrument are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 13.5 NUMBER AND GENDER. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

Section 13.6 ENTIRE AGREEMENT. This Security Instrument and the other Financing Documents contain the entire agreement of the parties hereto and thereto in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such parties, whether oral or written between Trustor and Beneficiary are superseded by the terms of this Security Instrument and the other Financing Documents.

Section 13.7 LIMITATION ON BENEFICIARY'S RESPONSIBILITY. No provision of this Security Instrument shall operate to place any obligation or liability for the control, care, management or repair of the Property upon Beneficiary, nor shall it operate to make Beneficiary responsible or liable for any waste committed on the Property by the tenants or any other Person, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any

tenant, licensee, employee or stranger. Nothing herein contained shall be construed as constituting Beneficiary a "mortgagee in possession."

Section 13.8 DEFINITIONS. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Security Instrument may be used interchangeably in singular or plural form. The word "Trustee" shall mean "Trustee and any substitute Trustee of the estates, properties, powers, trusts and rights conferred upon Trustee pursuant to this Security Instrument."

Article 14 - CROSS-COLLATERALIZATION

Section 14.1 Trustor acknowledges that the Debt is secured by this Security Instrument together with those additional mortgages, deeds of trust or deeds to secure debt (the "**Additional Security Instruments**") given by Trustor to Beneficiary and other Financing Documents securing or evidencing the Debt, and encumbering other properties, all as more specifically set forth in the Indenture. Upon the occurrence and during the continuance of an Event of Default, Beneficiary shall have the right to institute a proceeding or proceedings for the total or partial foreclosure of this Security Instrument and any or all of the Additional Security Instruments whether by court action, power of sale or otherwise, under any applicable provision of law, for all of the Debt or the portion of the Debt allocated to the Property in this Security Instrument, and the lien and the security interest created by the Additional Security Instruments shall continue in full force and effect without loss of priority as a lien and security interest securing the payment of that portion of the Debt then due and payable but still outstanding. Trustor acknowledges and agrees that the Property and the other properties are located in one or more States, Commonwealths and counties, and therefore Beneficiary shall be permitted upon the occurrence and during the continuance of an Event of Default to enforce payment of the Debt and the performance of any term, covenant or condition of this Security Instrument or the Additional Security Instruments and exercise any and all rights and remedies under this Security Instrument, the other Financing Documents, or the Additional Security Instruments or as provided by law or at equity, by one or more proceedings, whether contemporaneous, consecutive or both, to be determined by Beneficiary, in its sole discretion, in any one or more of the States, Commonwealths or counties in which the Property or any of the other properties is located. Neither the acceptance of this Security Instrument, the other Financing Documents nor the enforcement thereof in any one State, Commonwealth or county, whether by court action, foreclosure, power of sale or otherwise, shall prejudice or in any way limit or preclude enforcement by court action, foreclosure, power of sale or otherwise, of this Security Instrument, the other Financing Documents, or any Additional Security Instruments through one or more additional proceedings in that State, Commonwealth or county or in any other State, Commonwealth or county.

Article 15 - DEED OF TRUST PROVISIONS

Section 15.1 CONCERNING THE TRUSTEE. Trustee shall be under no duty to take any action hereunder except as expressly required hereunder or by law, or to perform any act which would involve Trustee in any expense or liability or to institute or defend any suit in respect hereof, unless properly indemnified to Trustee's reasonable satisfaction. Trustee, by acceptance of this Security Instrument, covenants to perform and fulfill the trusts herein created, being

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liable, however, only for gross negligence or willful misconduct, and hereby waives any statutory fee and agrees to accept reasonable compensation, in lieu thereof, for any services rendered by Trustee in accordance with the terms hereof. Trustee may resign at any time upon giving thirty (30) days' notice to Trustor and to Beneficiary. Beneficiary may remove Trustee at any time or from time to time and select a successor trustee. In the event of the death, removal, resignation, refusal to act, or inability to act of Trustee, or in its sole discretion for any reason whatsoever Beneficiary may, without notice and without specifying any reason therefor and without applying to any court, select and appoint a successor trustee, by an instrument recorded wherever this Security Instrument is recorded and all powers, rights, duties and authority of Trustee, as aforesaid, shall thereupon become vested in such successor. Such substitute trustee shall not be required to give bond for the faithful performance of the duties of Trustee hereunder unless required by Beneficiary. The procedure provided for in this Section 15.1 for substitution of Trustee shall be in addition to and not in exclusion of any other provisions for substitution, by law or otherwise.

Section 15.2 TRUSTEE'S FEES. Trustor shall pay all reasonable costs, fees and expenses incurred by Trustee and Trustee's agents and counsel in connection with the performance by Trustee of Trustee's duties hereunder and all such costs, fees and expenses shall be secured by this Security Instrument.

Section 15.3 CERTAIN RIGHTS. With the approval of Beneficiary and Trustor (provided that no approval shall be required from Trustor during the continuance of any Event of Default), Trustee shall have the right to take any and all of the following actions: (i) to select, employ, and advise with counsel (who may be, but need not be, counsel for Beneficiary) upon any matters arising hereunder, including the preparation, execution, and interpretation of this Security Instrument or the other Financing Documents, and shall be fully protected in relying as to legal matters on the advice of counsel, (ii) to execute any of the trusts and powers hereof and to perform any duty hereunder either directly or through his/her agents or attorneys, (iii) to select and employ, in and about the execution of his/her duties hereunder, suitable accountants, engineers and other experts, agents and attorneys-in-fact, either corporate or individual, not regularly in the employ of Trustee, and Trustee shall not be answerable for any act, default, negligence, or misconduct of any such accountant, engineer or other expert, agent or attorney-in-fact, if selected with reasonable care, or for any error of judgment or act done by Trustee in good faith, or be otherwise responsible or accountable under any circumstances whatsoever, except for Trustee's gross negligence or willful misconduct, and (iv) any and all other lawful action as Beneficiary may instruct Trustee to take to protect or enforce Beneficiary's rights hereunder. Trustee shall not be personally liable in case of entry by Trustee, or anyone entering by virtue of the powers herein granted to Trustee, upon the Property for debts contracted for or liability or damages incurred in the management or operation of the Property. Trustee shall have the right to rely on any instrument, document, or signature authorizing or supporting an action taken or proposed to be taken by Trustee hereunder, believed by Trustee in good faith to be genuine. Trustee shall be entitled to reimbursement for reasonable expenses actually incurred by Trustee in the performance of Trustee's duties hereunder and to reasonable compensation for such of Trustee's services hereunder as shall be rendered.

Section 15.4 RETENTION OF MONEY. All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by applicable law) and Trustee shall be under no liability for interest on any moneys received by Trustee hereunder.

Section 15.5 PERFECTION OF APPOINTMENT. Should any deed, conveyance, or instrument of any nature be required from Trustor by any Trustee or substitute trustee to more fully and certainly vest in and confirm to the Trustee or substitute trustee such estates, rights, powers, and duties, then, upon request by the Trustee or substitute trustee, any and all such deeds, conveyances and instruments shall be made, executed, acknowledged, and delivered and shall be caused to be recorded and/or filed by Trustor.

Section 15.6 SUCCESSION INSTRUMENTS. Any substitute trustee appointed pursuant to any of the provisions hereof shall, without any further act, deed, or conveyance, become vested with all the estates, properties, rights, powers, and trusts of its or his/her predecessor in the rights hereunder with like effect as if originally named as Trustee herein; but nevertheless, upon the written request of Beneficiary or of the substitute trustee, the Trustee ceasing to act shall execute and deliver any instrument transferring to such substitute trustee, upon the trusts herein expressed, all the estates, properties, rights, powers, and trusts of the Trustee so ceasing to act, and shall duly assign, transfer and deliver any of the property and moneys held by such Trustee to the substitute trustee so appointed in the Trustee's place.

Article 16 - STATE SPECIFIC PROVISIONS

Section 16.1 PRINCIPLES OF CONSTRUCTION. In the event of any inconsistencies between the terms and conditions of this Article 16 and the terms and conditions of this Security Instrument, the terms and conditions of this Article 16 shall control and be binding.

Section 16.2 Power of Sale. Time is of the essence hereof. Upon occurrence of an Event of Default and expiration of any applicable grace period all sums secured hereby shall immediately become due and payable at the option of Beneficiary. In the event of such default, Beneficiary may execute or cause Trustee to execute a written notice of default and of election to cause said Property to be sold to satisfy the obligations hereof, and Trustee shall file such notice for record in each county wherein said Property or some part or parcel thereof is situated. Beneficiary shall also deposit with Trustee, the Note and all documents evidencing expenditures secured hereby. After the lapse of such time as may then be required by law following the recordation of said notice of default, any notice of default and notice of sale having been given, as then required by law, Trustee, without demand on Trustor, shall sell said Property on the date and at the time and place designated in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine, it being agreed that Beneficiary is hereby granted the absolute right to select the order in which the foreclosure sales of multiple parcels of Property shall be sold. The Property shall be sold at public auction to the highest bidder, the purchase price to be paid in lawful money of the United States at the time of sale. The person conducting the sale may, for any cause he deems expedient, postpone the sale from time to time until it shall be completed and, in every case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale; provided, if the sale is postponed for longer than 72 hours (or such other

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authorized statutory period) beyond the time designated in the notice of sale, notice thereof shall be given in the same manner as the original notice of sale. Trustee shall execute and deliver to the purchaser its deed conveying said Property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale. Trustee shall apply the proceeds of the sale to payment of (1) the costs and expense of exercising the power of sale and of the sale, including the payment of the Trustee's and attorney's fees; (2) cost of any evidence of title procured in connection with such sale and revenue stamps on Trustee's Deed; (3) all sums expended under the terms hereof, not then repaid, with accrued interest at the rate of interest applicable under the Note secured hereby from date of expenditure; (4) all other sums then secured hereby; and (5) the remainder, if any, to the person or persons legally entitled thereto, or the Trustee, in its discretion, may deposit the balance of such proceeds with the clerk of the appropriate court in the county in which the sale took place.

Trustor agrees to surrender possession of the Property to the purchaser at the aforesaid sale, immediately after such sale, in the event such possession has not previously been surrendered by the Trustor.

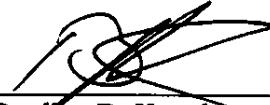
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In witness whereof:

The undersigned, pursuant to proper authority of its operating agreement and/or bylaws, has duly executed, acknowledged and delivered this instrument as of the day and year first above written.

**MW CELL REIT 1 LLC,
a Delaware limited liability company**

SEAL

By: 
Name: Bradley D. Knyal
Title: President

Witness #1 as to Premises in CT, DE, FL, GA, LA, PA & SC:

Name: _____

Witness #2 as to Premises in CT, DE, FL, GA, LA, PA & SC:

Name: _____

Notary Public as to Premises in GA & LA:

Notary Public

The following acknowledgment page, including notary execution, is hereby incorporated by reference into this page as if set forth hereon in its entirety.

County of Los Angeles, State of California:

Multi-State LLC (by Individual) Acknowledgment:

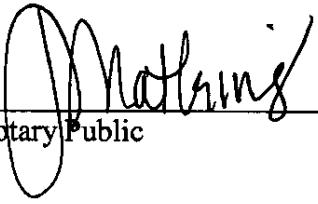
On ____/____/2010, before me, the undersigned officer, personally appeared **Bradley D. Knyal**, who acknowledged himself / herself to me (or proved to me on the basis of satisfactory evidence) to be the President of the limited liability company (hereinafter, the "LLC"); and that as such Managing Member, being duly authorized to do so pursuant to its bylaws or operating agreement, executed, subscribed and acknowledged the foregoing instrument for the purposes therein contained, by signing the name of the LLC by himself / herself in his / her authorized capacity as such Managing Member as his / her free and voluntary act and deed and the free and voluntary act and deed of said LLC. Witness my hand and official seal.

Uniform Acknowledgment which is supplemental to the foregoing acknowledgment:

On ____/____/2010, before me, the undersigned, a Notary Public in and for said State, personally appeared **Bradley D. Knyal**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he / she / they executed the same in his / her / their authorized capacity(ies), and that by his / her / their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument. *** Witness my hand and official seal.

CA Acknowledgment for use by CA Notaries only acting in CA which supersedes and replaces the foregoing acknowledgments:

On 8/2/2010, before me, **Jennifer Matkins**, a Notary Public in and for the State of California, personally appeared **Bradley D. Knyal** who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature(s) on the instrument, the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument. *** I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct. *** Witness my hand and official seal.



Notary Public



EXHIBIT A

(Description of Purchase and Sale of Lease and Successor Lease)

That certain Purchase and Sale of Lease and Successor Lease dated 01/03/2006, between RANDALL G. PETERS, whose address is 1020 S. 700 W., Salt Lake City, UT, 84104 ("Landlord") and Wireless Capital Partners, LLC , whose address is 11900 W. Olympic Blvd., Ste. 400, Los Angeles, CA 90064, for the property located at 1020 S. 700 W., Salt Lake City, UT, 84104, for which a memorandum dated 01/03/2006, was recorded on 10/19/2005, as instrument #219420, in the County Recorder's Office of Salt Lake, State of Utah, as assigned to Trustor by mesne assignments.

EXHIBIT B

(Description of Existing Lease)

That certain PCS Site Agreement dated May 10, 1996, by and between Randall G. Peters, as successor in interest to Randy G. Peters and Kathryn B. Peters, whose address is 1020 South 700 West, Salt Lake City, UT 84104 ("Landlord") and STC Five LLC, as successor in interest to Sprint Spectrum Realty Company, L.P., as successor in interest to Sprint Spectrum, L.P. ("Tenant"), whose address is c/o Sprint, 6391 Sprint Parkway, Mailstop KSOPHT0101-Z2650, Overland Park, KS 66251 for the property located at 1020 South 700 West, Salt Lake City, UT 84104 for which a Memorandum of PCS Site Agreement is duly recorded on April 8, 1997, as Entry No. 6614736, in Book 7638, Page 2692 of the Salt Lake County Registry.

EXHIBIT C

(Legal Description)

Commencing 115 feet North from the Southeast corner of Lot 15, Block 8, Five Acre Plat "B", Big Field Survey; thence North 125 feet; thence West 363 feet; thence South 125 feet; thence East 363 feet to the beginning.