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ADAM GARDINER
Recorder, Salt Lake County, UT
NORTH AMERICAN TITLE LLC
BY: eCASH, DEPUTY - EF 27 P.

PREPARED BY AND UPON
RECORDATION RETURN TO:

Brownstein Hyatt Farber Schreck, LLP
410 17th Street, Suite 2200
Denver, Colorado 80202
Attn: Bruce James, Esq.

UPG CITY CENTRE BUILDING PROPERTY OWNER, LLC,
a Delaware limited liability company
and
UPG CITY CENTRE PARKING PROPERTY OWNER, LLC,
a Delaware limited liability company
as trustor
(Grantor)

To

FIRST AMERICAN TITLE INSURANCE COMPANY,
a Nebraska corporation
as trustee
(Trustee)

for the benefit of

FORETHOUGHT LIFE INSURANCE COMPANY, an Indiana life insurance company, as
beneficiary
(Lender and Beneficiary)

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

**This document serves as a fixture filing under the Uniform Commercial Code.
Grantor's Organizational Delaware File Numbers: 7027511 and 7027575**

Dated: As of September 26, 2018

Location: 175 E. 400 South and 375 S. State Street, Salt Lake City, Utah

Tax Parcel ID Nos.: 16-06-305-022-0000 and 16-06-305-031-0000

County: Salt Lake

Grantor's Federal Tax I.D. No.: 83-1169273

40908-18-00561

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

This DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, COLLATERAL ASSIGNMENT OF PROPERTY AGREEMENTS, SECURITY AGREEMENT AND FIXTURE FILING (as amended from time to time, this "Deed of Trust") is made, and is executed as of September ____, 2018, by **UPG CITY CENTRE BUILDING PROPERTY OWNER, LLC, and UPG CITY CENTRE PARKING PROPERTY OWNER, LLC**, each a Delaware limited liability company (jointly and severally as borrower (collectively, together with their permitted successors and assigns, "Grantor"), whose address for all purposes hereunder is c/o Unico Properties LLC, 1215 Fourth Avenue, Suite 600, Seattle, Washington 98161, Attn: Robert Penney, to **FIRST AMERICAN TITLE INSURANCE COMPANY**, a Nebraska corporation (together with its permitted successors and permitted assigns, "Trustee"), whose address for all purposes hereunder is c/o First American Way, Santa Ana, CA 92707, for the benefit of **FORETHOUGHT LIFE INSURANCE COMPANY**, an Indiana life insurance company (together with all of its successors and assigns, "Beneficiary"), whose address for all purposes hereunder is c/o Global Atlantic Financial Group, 4 World Trade Center, 150 W. Greenwich Street, 51st Floor, New York, New York 10007, Attn: Dean Pentikis.

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions. As used herein, the following terms shall have the following meanings:

"Indebtedness": The sum of all principal, interest and other amounts due from Grantor under, or secured by, the Loan Documents.

"Loan Agreement": The Loan Agreement, dated as of the date hereof, by and among Beneficiary, as lender, and Grantor and certain affiliates of Grantor (collectively, "Borrower"), as borrower, as the same may be replaced, amended, supplemented, extended or otherwise modified from time to time.

"Loan Documents": The (1) Loan Agreement, (2) that certain promissory note, dated as of the date hereof, executed by Borrower pursuant to the Loan Agreement, in the original principal amount up to \$ 51,850,000.00 (as the same may be amended, restated, componentized, supplemented, modified, assigned in whole or in part, replaced and/or divided into multiple notes from time to time, the "Note" or "Notes", as applicable), (3) this Deed of Trust, (4) all other documents now or hereafter executed by Grantor, or any other person or entity to evidence or secure the payment of the Indebtedness and (5) all modifications, restatements, extensions, renewals and replacements of the foregoing.

“Obligations”: All of the agreements, covenants, conditions, warranties, representations and other obligations (other than to repay the Indebtedness) made or undertaken by Borrower under the Loan Documents.

“Property”: All of the following, or any interest therein (whether now owned or hereafter acquired):

(1) the real property described in Exhibit A attached hereto and made a part hereof, together with any greater estate therein as hereafter may be acquired by Grantor (the “Land”),

(2) all buildings, structures and other improvements, now or at any time situated, placed or constructed upon the Land (the “Improvements”),

(3) all right, title and interest of Grantor in and to all materials, machinery, supplies, equipment, fixtures, apparatus and other items of personal property now owned or hereafter acquired by Grantor and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, including any and all partitions, dynamos, window screens and shades, drapes, rugs and other floor coverings, awnings, motors, engines, boilers, furnaces, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatus and equipment, water tanks, swimming pools, heating, ventilating, plumbing, lighting, communications and elevator fixtures, laundry, incinerating, air conditioning and air cooling equipment and systems, gas and electric machinery and equipment, disposals, dishwashers, furniture, refrigerators and ranges, securities systems, art work, recreational and pool equipment and facilities of all kinds, water, gas, electrical, storm and sanitary sewer facilities of all kinds, and all other utilities whether or not situated in easements together with all accessions, replacements, betterments and substitutions for any of the foregoing (the “Fixtures”),

(4) all right, title and interest of Grantor in and to all goods, accounts, general intangibles, instruments, documents, accounts receivable, chattel paper, investment property, securities accounts and all other personal property of any kind or character, including such items of personal property as defined in the UCC, now owned or hereafter acquired by Grantor and now or hereafter affixed to, placed upon, used in connection with, arising from or otherwise related to the Land and/or the Improvements or that may be used in or relating to the planning, development, financing or operation of the Land and/or the Improvements, including furniture, furnishings, equipment, machinery, money, insurance proceeds, condemnation awards, accounts, contract rights, trademarks, goodwill, chattel paper, documents, trade names, licenses and/or franchise agreements, rights of Grantor under leases of Fixtures or other personal property or equipment, inventory, all refundable, returnable or reimbursable fees, deposits or other funds or evidences of credit or indebtedness deposited by or on behalf of Grantor with any governmental authorities, boards, corporations, providers of utility services, public or private, including specifically, but without limitation, all refundable, returnable or reimbursable tap fees, utility deposits, commitment fees and development costs and all refunds, rebates or credits in connection with a reduction in real estate taxes and

assessments against the Land and/or Improvements as a result of tax certiorari or any applications or proceedings for reduction (the "Personalty"),

(5) all reserves, escrows or impounds required under the Loan Agreement and all deposit accounts (including tenant's security and cleaning deposits and deposits with respect to utility services) maintained by or on behalf of Grantor with respect to the Land and/or Improvements,

(6) all right, title and interest of Grantor in and to all plans, specifications, shop drawings and other technical descriptions prepared for construction, repair or alteration of the Improvements, and all amendments and modifications thereof (together with any and all modifications, renewals, extensions and substitutions of the foregoing, the "Plans"),

(7) subject to the rights of Grantor hereunder and under the Loan Agreement, all leasehold estates, leases, licenses, concessions, occupancy agreements or other agreements (written or oral, now or at any time in effect and every modification, amendment or other agreement relating thereto, including every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto) that grant a possessory interest in, or the right to use or occupy, all or any part of the Land and/or Improvements, together with all related security and other deposits (together with any and all modifications, renewals, extensions and substitutions of the foregoing, the "Leases"),

(8) all right, title and interest of Grantor in and to all of the rents, revenues, income, proceeds, issues, profits (including all oil or gas or other mineral royalties and bonuses), security and other types of deposits, and other benefits paid or payable and to become due or payable by parties to the Leases other than Grantor for using, leasing, licensing, possessing, occupying, operating from, residing in, selling or otherwise enjoying any portion or portions of the Land and/or Improvements (the "Rents"),

(9) all right, title and interest of Grantor in and to the Approved Management Agreement, the Approved Leasing Agreement, and all other contracts and agreements in any way relating to, executed in connection with, or used in, the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition, management, leasing or ownership of the Land and/or Improvements or the sale of goods or services produced in or relating to the Land and/or Improvements (together with any and all modifications, renewals, extensions and substitutions of the foregoing, the "Property Agreements"), including all right, title and interest of Grantor in, to and under (a) all construction contracts, architects' agreements, engineers' contracts, utility contracts, letters of credit, escrow agreements, maintenance agreements, management, leasing and related agreements, parking agreements, equipment leases, service contracts, operating leases, catering and restaurant leases and agreements, agreements for the sale, lease or exchange of goods or other property, agreements for the performance of services, permits, variances, licenses, certificates and entitlements, (b) all material agreements and instruments under which Grantor or any of its affiliates or the

seller of the Property have remaining rights or obligations in respect of the acquisition of the Property or equity interests therein, (c) applicable business licenses, variances, entitlements, certificates, state health department licenses, liquor licenses, food service licenses, licenses to conduct business, certificates of need and all other permits, licenses and rights obtained from any Governmental Authority or private Person, (d) all rights of Grantor to receive monies due and to become due under or pursuant to the Property Agreements, (e) all claims of Grantor for damages arising out of or for breach of or default under the Property Agreements, (f) all rights of Grantor to terminate, amend, supplement, modify or waive performance under the Property Agreements, to compel performance and otherwise to exercise all remedies thereunder, and, with respect to Property Agreements that are letters of credit, to make any draws thereon, and (g) to the extent not included in the foregoing, all cash and non-cash proceeds, products, offspring, rents, revenues, issues, profits, royalties, income, benefits, additions, renewals, extensions, substitutions, replacements and accessions of and to any and all of the foregoing, in each case to the extent assignable by Grantor,

(10) all right, title and interest of Grantor in and to all rights, privileges, titles, interests, liberties, tenements, hereditaments, rights-of-way, easements, sewer rights, water, water courses, water rights and powers, air rights and development rights, licenses, permits and construction and equipment warranties, appendages and appurtenances appertaining to the foregoing, and all right, title and interest, if any, of Grantor in and to any streets, ways, alleys, underground vaults, passages, strips or gores of land adjoining the Land or any part thereof,

(11) all accessions, replacements, renewals, additions and substitutions for any of the foregoing and all proceeds thereof,

(12) subject to the rights of Grantor hereunder or under the Loan Agreement, all insurance policies, unearned premiums therefor and proceeds from such policies, including the right to receive and apply the proceeds of any insurance, judgments or settlements made in lieu thereof, covering any of the above property now or hereafter acquired by Grantor,

(13) all right, title and interest of Grantor in and to all mineral, riparian, littoral, water, oil and gas rights now or hereafter acquired and relating to all or any part of the Land and/or Improvements,

(14) all of Grantor's right, title and interest in and to any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any Governmental Authority pertaining to the Land, Improvements, Fixtures or Personalty, and

(15) all after acquired title to or remainder or reversion in any of the property (or any portion thereof) described herein.

"UCC" The Uniform Commercial Code of the state in which the Property is located.

Capitalized terms used herein but not otherwise defined shall have the respective meanings ascribed to such terms in the Loan Agreement.

ARTICLE 2

HABENDUM

Section 2.1 Grant. To secure in part the full and timely payment of the Indebtedness and the full and timely performance of the Obligations, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor HAS GIVEN, GRANTED, BARGAINED, SOLD, TRANSFERRED, WARRANTED, PLEDGED, ASSIGNED and CONVEYED, and does hereby GIVE, GRANT, BARGAIN, SELL, TRANSFER, WARRANT, PLEDGE, ASSIGN and CONVEY to Trustee, its heirs, successors and assigns, IN TRUST, WITH POWER OF SALE, the Property, TO HAVE AND TO HOLD all of the Property unto and to Trustee, its heirs, successors and assigns, IN TRUST WITH POWER OF SALE, for the use and benefit of Beneficiary, its heirs, successors and assigns in fee simple forever, and Grantor does hereby bind itself, its heirs, successors and assigns to WARRANT AND FOREVER DEFEND (i) the title to the Property unto Beneficiary and its heirs, successors and assigns, subject only to Permitted Encumbrances and (ii) the validity and priority of the Liens of this Deed of Trust, subject only to Permitted Encumbrances, in each case against the claims of all Persons whomsoever.

THIS CONVEYANCE IS MADE IN TRUST, that if Grantor shall pay and perform or cause to be paid and performed all of the Indebtedness and Obligations, then this conveyance shall be null and void and may be canceled of record at the request and cost of Grantor (only as to the recording of the release thereafter), which cost Grantor hereby agrees to pay; provided, however, that if, at any time, there shall be any Event of Default, then Beneficiary and Trustee shall be entitled to exercise the remedies set forth in Article 3 below.

ARTICLE 3

DEFAULT AND FORECLOSURE

Section 3.1 Remedies. If an Event of Default is continuing, Beneficiary may, at Beneficiary's election and by or through Trustee or otherwise, take such action permitted at law or in equity, without notice or demand (except as explicitly provided in the Loan Agreement), as it deems advisable to protect and enforce its rights against Grantor and to the Property, including but not limited to, any or all of the following rights, remedies and recourses 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:

(a) Acceleration. Declare the Indebtedness to be immediately due and payable, without further notice, presentment, protest, notice of intent to accelerate, notice of acceleration, demand or action of any nature whatsoever (each of which hereby is expressly waived by Grantor (except as provided in the Loan Agreement)), whereupon the same shall become immediately due and payable.

(b) Entry on Property. Enter the Property and take exclusive possession thereof and of all books, records and accounts relating thereto. If Grantor remains in possession of the Property after the occurrence and during the continuance of an Event of Default and without Beneficiary's prior written consent, Beneficiary may invoke any legal remedies to dispossess Grantor.

(c) Operation of Property. Whether or not a receiver has been appointed pursuant to Section 3.1(e) hereof, but subject to applicable law, hold, lease, develop, manage, operate, control and otherwise use the Property upon such terms and conditions as Beneficiary may deem reasonable under the circumstances (making such repairs, alterations, additions and improvements and taking other actions, from time to time, as Beneficiary deems reasonably necessary or desirable), exercise all rights and powers of Grantor with respect to the Property, whether in the name of Grantor or otherwise, including the right to make, cancel, enforce or modify leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents, and apply all Rents and other amounts collected by Beneficiary or Trustee in connection therewith in accordance with the provisions of Section 3.7 hereof.

(d) Foreclosure and Sale. Institute proceedings for the complete foreclosure of this Deed of Trust, either by judicial action or by exercise of the STATUTORY POWER OF SALE or otherwise, in which case the Property may be sold for cash or credit in one or more parcels or in several interests or portions and in any order or manner. At any such sale by virtue of any judicial proceedings or any other legal right, remedy or recourse including power of sale, the title to and right of possession of any such property shall pass to the purchaser thereof, and to the fullest extent permitted by law, Grantor shall be completely and irrevocably divested of all of its right, title, interest, claim and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against Grantor, and against all other persons claiming or to claim the property sold or any part thereof, by, through or under Grantor. Beneficiary may be a purchaser at such sale and if Beneficiary is the highest bidder, may credit the portion of the purchase price that would be distributed to Beneficiary against the Indebtedness in lieu of paying cash. At any such sale (A) whether made under the power herein contained, the UCC, any other legal requirement or by virtue of any judicial proceedings or any other legal right, remedy or recourse, including power of sale, it shall not be necessary for Trustee to be physically present at or to have constructive possession of the Property (Grantor shall deliver to Trustee any portion of the Property not actually or constructively possessed by Trustee immediately upon demand by Trustee), and the title to and right of possession of any such property shall pass to the purchaser thereof, as completely as if Trustee had been actually present and delivered to purchaser at such sale, (B) each instrument of conveyance executed by Trustee shall contain a general warranty of title, binding upon Grantor, (C) each recital contained in any instrument of conveyance made by Trustee shall conclusively establish the truth and accuracy of the matters recited therein, including, without limitation, nonpayment of the Indebtedness, advertisement and conduct of such sale in the manner provided herein and otherwise by law, and appointment of any successor Trustee hereunder, (D) any prerequisites to the validity of such sale shall be conclusively presumed to have been performed, and (E) the receipt of Trustee or other party making the sale shall be a sufficient discharge to the purchaser or purchasers for his/her/their purchase money and no such purchaser or purchasers, or his/her/their assigns or personal representatives, shall thereafter be obligated to see to the application of such purchase money or be in any way answerable for any loss, misapplication or

nonapplication thereof. With respect to any notices required or permitted under the UCC, Grantor agrees that ten (10) Business Days' prior written notice shall be deemed commercially reasonable.

(e) Receiver. Prior to, concurrently with, or subsequent to the institution of foreclosure proceedings, make application to a court of competent jurisdiction for, and (to the extent permitted by applicable law) obtain from such court as a matter of strict right and without notice to Grantor or anyone claiming under Grantor or regard to the value of the Property or the solvency or insolvency of Grantor or the adequacy of any collateral for the repayment of the Indebtedness or the interest of Grantor therein, the appointment of a receiver or receivers of the Property, and Grantor irrevocably consents to such appointment. Any such receiver or receivers shall have all the usual powers and duties of receivers in similar cases, including the full power to rent, maintain and otherwise operate the Property upon such terms as may be approved by the court, and shall apply such Rents in accordance with the provisions of Section 3.7 hereof.

(f) Other. Exercise all other rights, remedies and recourses granted under the Loan Documents or otherwise available at law or in equity (including an action for specific performance of any covenant contained in the Loan Documents, or a judgment on the Note either before, during or after any proceeding to enforce this Deed of Trust).

Section 3.2 Separate Sales. The Property may be sold in one or more parcels and in such manner and order as Beneficiary in its sole discretion, may elect, subject to applicable law; the right of sale arising out of any Event of Default shall not be exhausted by any one or more sales.

Section 3.3 Remedies Cumulative, Concurrent and Nonexclusive. Beneficiary shall have all rights, remedies and recourses granted in the Loan Documents and available at law or equity (including the UCC), which rights (a) shall be cumulative and concurrent and shall be in addition to every other remedy so provided or permitted, (b) may be pursued separately, successively or concurrently against Grantor, or against the Property, or against any one or more of them, at the sole discretion of Beneficiary, (c) may be exercised as often as occasion therefor shall arise, and the exercise or failure to exercise any of them shall not be construed as a waiver or release thereof or of any other right, remedy or recourse, and (d) are intended to be, and shall be, nonexclusive. No action by Beneficiary or Trustee in the enforcement of any rights, remedies or recourses under the Loan Documents or otherwise at law or equity shall be deemed to cure any Event of Default.

Section 3.4 Release of and Resort to Collateral. Beneficiary may release, regardless of consideration and without the necessity for any notice to or consent by the holder of any subordinate lien on the Property, any part of the Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the lien or security interests created in or evidenced by the Loan Documents or their stature as a first and prior lien and security interest in and to the Property. For payment of the Indebtedness, Beneficiary may resort to any other security in such order and manner as Beneficiary may elect.

Section 3.5 Waiver of Redemption, Notice and Marshaling of Assets. To the fullest extent permitted by law, Grantor hereby irrevocably and unconditionally waives and releases (a)

all benefit that might accrue to Grantor by virtue of any present or future statute of limitations or "moratorium law" or other law or judicial decision exempting the Property or any part thereof, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale on execution or providing for any appraisal, valuation, stay of execution, exemption from civil process, redemption reinstatement (to the extent permitted by law) or extension of time for payment, (b) any right to a marshaling of assets or a sale in inverse order of alienation, and (c) any and all rights it may have to require that the Property be sold as separate tracts or units in the event of foreclosure.

Section 3.6 Discontinuance of Proceedings. If Beneficiary shall have proceeded to invoke any right, remedy or recourse permitted under the Loan Documents and shall thereafter elect to discontinue or abandon it for any reason, Beneficiary shall have the unqualified right to do so and, in such an event, Grantor and Beneficiary shall be restored to their former positions with respect to the Indebtedness, the Obligations, the Loan Documents, the Property and otherwise, and the rights, remedies, recourses and powers of Beneficiary shall continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment shall waive any Event of Default which may then exist or the right of Beneficiary thereafter to exercise any right, remedy or recourse under the Loan Documents for such Event of Default.

Section 3.7 Application of Proceeds. Except as otherwise provided in the Loan Documents and unless otherwise required by applicable law, the proceeds of any sale of, and the Rents and other amounts generated by the holding, leasing, management, operation or other use of the Property, shall be applied by Beneficiary or Trustee (or the receiver, if one is appointed) in the following order or in such other order as Beneficiary shall determine in its sole discretion:

(a) to the payment of the reasonable costs and expenses of taking possession of the Property and of holding, using, leasing, repairing, improving and selling the same, including (1) receiver's fees and expenses, (2) court costs, (3) reasonable attorneys', accountants', appraisers', environmental consultants', engineers' and other experts' fees and expenses, (4) costs of advertisement, (5) costs of procuring title searches, title policies and similar data and assurance with respect to title, (6) the payment of all applicable transfer taxes and mortgage recording taxes, and (7) the payment of all ground rent, real estate taxes and assessments;

(b) to the payment of all amounts, other than the unpaid principal balance of the Note and accrued but unpaid interest, which may be due under the Loan Documents;

(c) to the payment of the Indebtedness and performance of the Obligations in such manner and order of preference as Beneficiary in its sole discretion may determine; and

(d) the balance, if any, to the payment of the Persons legally entitled thereto.

If Beneficiary shall be ordered, in connection with any bankruptcy, insolvency or reorganization of Grantor, to restore or repay to or for the account of Grantor or its creditors any amount theretofore received under this Section 3.7, the amount of such restoration or repayment shall be deemed to be a part of the Indebtedness so as to place Beneficiary in the same position it would have been in had such amount never been received by Beneficiary.

Section 3.8 Occupancy After Foreclosure. The purchaser at any foreclosure sale pursuant to Section 3.1(d) shall become the legal owner of the Property. Subject to the terms of the applicable Leases entered into in accordance with the Loan Documents, all occupants of the Property shall, at the option of such purchaser, become tenants of the purchaser at the foreclosure sale.

Section 3.9 Additional Advances and Disbursements; Costs of Enforcement. If any Event of Default has occurred and is continuing, Beneficiary shall have the right, but not the obligation, to cure such Event of Default in the name and on behalf of Grantor. All sums advanced and expenses reasonably incurred at any time by Beneficiary under this Section 3.9, or otherwise under this Deed of Trust or any of the other Loan Documents or applicable law, shall bear interest from the date that such sum is advanced or expense incurred, to and including the date of reimbursement, computed at the Default Rate, and all such sums, together with interest thereon, shall constitute additions to the Indebtedness and shall be secured by this Deed of Trust and Grantor covenants and agrees to pay them to the order of Beneficiary promptly upon demand.

Section 3.10 No Beneficiary in Possession. Neither the enforcement of any of the remedies under this Article 3, the assignment of the Rents and Leases under Article 4, the collateral assignment of the Property Agreements under Article 5, the security interests under Article 6, nor any other remedies afforded to Beneficiary under the Loan Documents, at law or in equity shall cause Beneficiary or Trustee to be deemed or construed to be a mortgagee in possession of the Property, to obligate Beneficiary or Trustee to lease the Property or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise. Grantor shall, and hereby agrees to indemnify Beneficiary for, and to hold Beneficiary harmless from and against, any and all claims, liability, expenses, losses or damages which may or might be asserted against or incurred by Beneficiary, as the case may be, solely by reason of Beneficiary's status as an assignee pursuant to the assignment of Rents and Leases contained herein, but excluding any claim to the extent of Beneficiary's gross negligence or willful misconduct, or arising from events or circumstances first occurring after any Cut-Off Date. Should Beneficiary incur any such claim, liability, expense, loss or damage, the amount thereof, including all actual expenses and reasonable fees of attorneys, shall constitute Indebtedness secured hereby, and Grantor shall reimburse Beneficiary, as the case may be, therefor immediately upon demand.

ARTICLE 4

ASSIGNMENT OF RENTS AND LEASES

Section 4.1 Assignment. Grantor does hereby presently, absolutely and unconditionally assign to Beneficiary, Grantor's right, title and interest in all current and future Leases and the absolute, unconditional and continuing right to receive and collect all Rents, it being intended by Grantor that this assignment constitutes a present, outright, immediate, continuing and absolute assignment and not an assignment for additional security only. Such assignment to Beneficiary shall not be construed to bind Beneficiary to the performance of any of the covenants, conditions or provisions contained in any such Lease or otherwise impose any obligation upon Beneficiary. Beneficiary shall have no responsibility on account of the

acceptance of this assignment for the control, care, maintenance, management or repair of the Property, for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property. Grantor agrees to execute and deliver to Beneficiary such additional instruments, in form and substance satisfactory to Beneficiary, as may hereafter be reasonably requested by Beneficiary to further evidence and confirm such assignment.

Section 4.2 License. Notwithstanding that Grantor hereby presently grants to Trustee for the benefit of Beneficiary an outright, immediate, continuing and absolute assignment of the Rents and Leases and not merely the collateral assignment of, or the grant of a lien or security interest in, the Rents and Leases, Trustee on behalf of Beneficiary hereby grants to Grantor and its successors and not to any tenant or any other person, a revocable license to collect and receive the Rents and to retain, use and enjoy the same and otherwise exercise all rights as landlord under any Lease, in each case subject to the terms hereof and of the Loan Agreement. Upon the occurrence and during the continuance of any Event of Default, (i) the license granted herein to Grantor shall immediately and automatically cease and terminate and shall be void and of no further force or effect, (ii) Beneficiary shall immediately be entitled to possession of all Rents (whether or not Beneficiary enters upon or takes control of the Property) and (iii) at the request of Beneficiary, Grantor shall notify in writing all tenants and subtenants under any of the Leases that all Rent due thereunder should be paid to Beneficiary at its address set forth in the Loan Agreement, or at such other place as Beneficiary shall notify Grantor in writing; provided that, if such Event of Default ceases to exist, the license described in the foregoing clause (i) shall automatically be reinstated. Notwithstanding said license, Grantor agrees that Beneficiary, and not Grantor, shall be deemed to be the creditor of each tenant or subtenant under any Lease in respect to assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution or receivership proceedings affecting such tenant or subtenant (without obligation on the part of Beneficiary, however, to file or make timely filings of claims in such proceedings or otherwise to pursue creditors' rights therein), with an option to apply in accordance with the Loan Documents any money received from such tenant or subtenant in reduction of any amounts due under the Loan Documents. Upon the occurrence and during the continuance of an Event of Default, any portion of the Rents held by Grantor shall be held in trust for the benefit of Beneficiary for use in the payment of the Indebtedness.

Section 4.3 Certain Rights of Beneficiary. Subject to the revocable license granted above, upon the occurrence and during the continuance of an Event of Default, Beneficiary shall have the immediate and continuing right, power and authority, either in person or by agent, without bringing any action or proceeding, or by a receiver appointed by a court, without the necessity of taking possession of the Property in its own name, and without the need for any other authorization or action by Grantor or Beneficiary, in addition to and without limiting any of Beneficiary's rights and remedies hereunder, under the Loan Agreement and any other Loan Documents and as otherwise available at law or in equity, (a) to notify any tenant or other person that the Leases have been assigned to Beneficiary and that all Rents are to be paid directly to Beneficiary, whether or not Beneficiary has commenced or completed foreclosure or taken possession of the Property; (b) to settle, compromise, release, extend the time of payment of, and make allowances, adjustments and discounts of any Rents or other obligations in, to and under the Leases; (c) to demand, sue for or otherwise collect, receive, and enforce payment of Rents, including those past-due and unpaid and other rights under the Leases, prosecute any action or

proceeding, and defend against any claim with respect to the Rents and Leases; (d) to enter upon, take possession of and operate the Property whether or not foreclosure under this Deed of Trust has been instituted and without applying for a receiver; (e) to lease all or any part of the Property; and/or (f) to perform any and all obligations of Grantor under the Leases and exercise any and all rights of Grantor therein contained to the full extent of Grantor's rights and obligations thereunder.

Section 4.4 Irrevocable Instructions to Manager. At Beneficiary's request, Grantor shall deliver a copy of this Deed of Trust to each manager and managing agent or operator of the Property, and Beneficiary shall have the continuing right to do so. Grantor irrevocably directs any manager, managing agent or operator of the Property, without any requirement for notice to or consent by Grantor, to comply with all demands of Beneficiary under this Article 4 and to turn over to Beneficiary on demand all Rents which it receives. Grantor hereby acknowledges and agrees that payment of any Rents by a person to Beneficiary as hereinabove provided shall constitute payment by such person, as fully and with the same effect as if such Rents had been paid to Grantor. Beneficiary is hereby granted and assigned by Grantor the right, at its option, upon revocation of the license granted herein, upon an Event of Default that is continuing, subject to the rights of tenants under Leases, to enter upon the Property in person or by agent, without bringing any action or proceeding, or by court appointed receiver to collect the Rents. Any Rents collected after the revocation of the license shall be applied in accordance with the provisions of the Loan Agreement. Neither the enforcement of any of the remedies under this Article 4 nor any other remedies or security interests afforded to Beneficiary under the Loan Documents, at law or in equity shall cause Beneficiary to be deemed or construed to be a mortgagee in possession of the Property, to obligate Beneficiary to lease the Property or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise. Grantor shall, and hereby agrees to indemnify Beneficiary for, and to hold Beneficiary harmless from and against, any and all claims, liability, expenses, losses or damages which may or might be asserted against or incurred by Beneficiary solely by reason of Beneficiary's status as an assignee pursuant to the assignment of Rents and Leases contained herein, but excluding any claim to the extent caused by Beneficiary's gross negligence or willful misconduct or arising from events or circumstances first occurring after any Cut-Off Date. Should Beneficiary incur any such claim, liability, expense, loss or damage, the amount thereof, including all actual expenses and reasonable fees of attorneys, shall constitute Indebtedness secured hereby, and Grantor shall reimburse Beneficiary therefor within ten (10) Business Days after demand.

Section 4.5 Unilateral Subordination. Beneficiary may, at any time and from time to time by specific written instrument intended for the purpose, unilaterally subordinate the lien of this Deed of Trust to any Lease, without joinder or consent of, or notice to, Grantor, any tenant or any other person, and notice is hereby given to each tenant under a Lease of such right to subordinate. No such subordination shall constitute a subordination to any lien or other encumbrance, whenever arising, or improve the right of any junior lienholder; and nothing herein shall be construed as subordinating this Deed of Trust to any Lease.

ARTICLE 5

COLLATERAL ASSIGNMENT OF PROPERTY AGREEMENTS

Section 5.1 Collateral Assignment. Grantor does hereby collaterally assign and pledge to Beneficiary, Grantor's right, title and interest in, to and under all current and future Property Agreements. Such collateral assignment to Beneficiary shall not be construed to bind Beneficiary to the performance of any of the covenants, conditions or provisions contained in any such Property Agreement or otherwise impose any obligation upon Beneficiary. Grantor agrees to execute and deliver to Beneficiary such additional instruments, in form and substance satisfactory to Beneficiary, as may hereafter be requested by Beneficiary to further evidence and confirm such collateral assignment.

Section 5.2 Retained Rights of Grantor. Subject to the other provisions of this Article 5 and the provisions of the other Loan Documents, for so long as no Event of Default shall have occurred and be continuing, Grantor may exercise all of its rights and privileges under the Property Agreements and shall have the exclusive right and authority to deal with, enjoy the benefit under, grant any consents and approvals under, and amend, modify or terminate, such Property Agreements, collect, receive and retain for its own benefit all monies due or to become due under such Property Agreements, sue and enforce all claims of Grantor for damages arising under such Property Agreements, and retain for its own benefit all items described in clause (d) of paragraph (9) of the definition of "Property" above, if and to the extent not prohibited by the Loan Agreement or the other Loan Documents. Upon the occurrence and during the continuance of any Event of Default, the rights of Grantor described in this Section 5.2 shall immediately and automatically cease and terminate and shall be void and of no further force or effect. Upon the occurrence and during the continuance of an Event of Default, any amounts held by Grantor as a party to the Property Agreements shall be held in trust for the benefit of Beneficiary for use in the payment of the Indebtedness.

Section 5.3 Exercise of Assigned Rights. Grantor hereby irrevocably directs the grantor or licensor of, or the contracting party to, any Property Agreement, upon demand from Beneficiary, to recognize and accept Beneficiary as the party to such Property Agreement for any and all purposes as fully as it would recognize and accept Grantor and the performance of Grantor thereunder; provided, that Beneficiary hereby covenants to Grantor that it will not make such demand except upon the occurrence and during the continuance of an Event of Default. Upon the occurrence, and during the continuance, of an Event of Default, without further notice or demand and at Grantor's sole cost and expense, Beneficiary shall be entitled to exercise all rights of Grantor arising under the Property Agreements. Grantor hereby acknowledges and agrees that payment of any amounts owing under any Property Agreement by a person to Beneficiary as hereinabove provided shall constitute payment by such person, as fully and with the same effect as if such amounts had been paid to Grantor. Any amounts collected after the occurrence and during the continuance of an Event of Default shall be applied in accordance with the provisions of the Loan Agreement. At Beneficiary's request, Grantor shall deliver a copy of this Deed of Trust to each grantor or licensor of or the contracting party to a Property Agreement, and Beneficiary shall have the continuing right to do so.

Section 5.4 Indemnity. Grantor shall, and hereby agrees to indemnify Beneficiary for, and to hold Beneficiary harmless from and against, any and all claims, liability, expenses, losses or damages which may or might be asserted against or incurred by Beneficiary solely by reason of Beneficiary's status as an assignee pursuant to the collateral assignment of Property Agreements contained herein, but excluding any claim to the extent caused by Beneficiary's gross negligence or willful misconduct or arising from events or circumstances first occurring after any Cut-Off Date. Should Beneficiary incur any such claim, liability, expense, loss or damage, the amount thereof, including all actual expenses and reasonable fees of attorneys, shall constitute Indebtedness secured hereby, and Grantor shall reimburse Beneficiary therefor ten (10) Business Days after demand.

Section 5.5 Property Agreement Covenants.

(a) Grantor shall perform and observe, in a timely manner, all of the material covenants, conditions, obligations and agreements of Grantor under the Property Agreements and shall suffer or permit no delinquency on its part to exist thereunder if such action is prohibited by the Loan Agreement, or would have a Material Adverse Effect.

(b) Grantor shall not (i) sell, assign, transfer, mortgage or pledge any Property Agreement or any such right or interest under any Property Agreement, or (ii) cancel, terminate, amend, supplement or modify any Property Agreement, in either case, if such action is prohibited by the Loan Agreement or would have a Material Adverse Effect.

(c) Grantor shall exercise all reasonable efforts to enforce or secure the performance of each and every obligation, covenant, condition and agreement to be performed by the franchisor, manager, licensor, grantor or other contracting party under the Property Agreements, if the failure to take such action would have a Material Adverse Effect.

Section 5.6 Partial Release. Beneficiary has agreed to partially release the lien of this Deed of Trust as provided in the Loan Agreement.

ARTICLE 6

SECURITY AGREEMENT

Section 6.1 Security Interest. This Deed of Trust constitutes both a real property deed of trust and a "Security Agreement" on personal property within the meaning of the UCC and other applicable law and with respect to the Personalty, Fixtures, Plans, Leases, Rents and Property Agreements (said portion of the Property subject to the UCC, the "Collateral"). The Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Grantor in the Property. Grantor, by executing and delivering this Deed of Trust, hereby grants to Beneficiary, a first and prior security interest in the Personalty, Fixtures, Plans, Leases, Rents and Property Agreements and all other Property which is personal property to secure the payment of the Indebtedness and performance of the Obligations, and agrees that Beneficiary shall have all the rights and remedies of a secured party under the UCC with respect to such property including, without limiting the generality of the foregoing, the right to take possession of the Collateral or any part thereof, and to take such other

measures as Beneficiary may deem necessary for the care, protection and preservation of the Collateral. Upon request or demand of Beneficiary, Grantor shall at its expense assemble the Collateral and make it available to Beneficiary at the Property. Grantor shall pay to Beneficiary on demand any and all expenses, including actual reasonable legal expenses and attorneys' fees, incurred or paid by Beneficiary in protecting the interest in the Collateral and in enforcing the rights hereunder with respect to the Collateral. Any notice of sale, disposition or other intended action by Beneficiary with respect to the Collateral sent to Grantor in accordance with the provisions hereof at least ten (10) Business Days prior to such action, shall constitute commercially reasonable notice to Grantor. The proceeds of any disposition of the Collateral, or any part thereof, shall, except as otherwise required by law, be applied by Beneficiary in accordance with Section 3.7 hereof.

Section 6.2 Further Assurances. Grantor shall execute and deliver to Beneficiary and/or file, in form and substance satisfactory to Beneficiary, such further statements, documents and agreements, financing statements, continuation statements, and such further assurances and instruments, and do such further acts, as Beneficiary may, from time to time, reasonably consider necessary, desirable or proper to create, perfect and preserve Beneficiary's security interest hereunder and to carry out more effectively the purposes of this Deed of Trust, and Beneficiary may cause such statements and assurances to be recorded and filed, at such times and places as may be required or permitted by law to so create, perfect and preserve such security interest; provided that such further statements, documents, agreements, assurances, instruments and acts do not increase the liability or obligations or decrease the rights of Grantor from those provided for in the Loan Documents. As of the date hereof, Grantor's chief executive office and principal place of business is at the address set forth in the first paragraph of this Deed of Trust, and Grantor shall promptly notify Beneficiary of any change in such address.

Section 6.3 Fixture Filing. This Deed of Trust shall also constitute a "fixture filing" for the purposes of the UCC upon all of the Property which is or is to become "fixtures" (as that term is defined in the UCC), upon being filed for record in the real estate records of the City or County wherein such fixtures are located. Information concerning the security interest herein granted may be obtained at the addresses of Debtor (Grantor) and Secured Party (Beneficiary) as set forth in the first paragraph of this Deed of Trust.

ARTICLE 7

MISCELLANEOUS

Section 7.1 Notices. Any notice required or permitted to be given under this Deed of Trust shall be given in the manner described in the Loan Agreement.

Section 7.2 Covenant Running with the Land. All representations, warranties, covenants and Obligations contained in the Loan Agreement are incorporated herein by this reference and, to the extent relating to the Property, are intended by the parties to be, and shall be construed as, covenants running with the land. All persons or entities that may have or acquire an interest in the Property shall be deemed to have notice of, and be bound by, the terms of the Loan Agreement and the other Loan Documents; however, no such party shall be entitled to any rights thereunder without the prior written consent of Beneficiary.

Section 7.3 Attorney-in-Fact. Grantor hereby irrevocably appoints Beneficiary and its successors and assigns, as its attorney-in-fact, which appointment is irrevocable and coupled with an interest, after the occurrence and during the continuance of an Event of Default (a) to execute and/or record any notices of completion, cessation of labor or any other notices that Beneficiary deems appropriate to protect Beneficiary's interest, if Grantor shall fail to do so within 10 days after written request by Beneficiary, (b) upon the issuance of a deed or assignment of lease pursuant to the foreclosure of this Deed of Trust or the delivery of a deed or assignment of lease in lieu of foreclosure, to execute all instruments of assignment, conveyance or further assurance with respect to the Leases, Rents, Personalty, Fixtures, Plans and Property Agreements in favor of the grantee of any such deed or the assignee of any such assignment of lease and as may be necessary or desirable for such purpose, (c) to prepare, execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve Beneficiary's security interests and rights in or to any of the Collateral, and (d) while any Event of Default exists, to perform any obligation of Grantor hereunder; however: (1) Beneficiary shall not under any circumstances be obligated to perform any obligation of Grantor; (2) any sums reasonably advanced by Beneficiary in such performance shall be included in the Indebtedness and shall bear interest at the Default Rate; (3) Beneficiary as such attorney-in-fact shall only be accountable for such funds as are actually received by Beneficiary; and (4) Beneficiary shall not be liable to Grantor or any other person or entity for any failure to take any action that it is empowered to take under this Section 7.3.

Section 7.4 Successors and Assigns. This Deed of Trust shall be binding upon and inure to the benefit of Beneficiary and Grantor and their respective successors and assigns.

Section 7.5 No Waiver. Any failure by Beneficiary or Trustee to insist upon strict performance of any of the terms, provisions or conditions of the Loan Documents shall not be deemed to be a waiver of same, and Beneficiary and Trustee shall each have the right at any time to insist upon strict performance of all of such terms, provisions and conditions.

Section 7.6 Subrogation. To the extent proceeds of the Note have been used to extinguish, extend or renew any indebtedness against the Property, then Beneficiary shall be subrogated to all of the rights, liens and interests existing against the Property and held by the holder of such indebtedness and shall have the benefit of the priority of all of the same, and such former rights, liens and interests, if any, are not waived, but are continued in full force and effect in favor of Beneficiary.

Section 7.7 Loan Agreement. If any conflict or inconsistency exists between this Deed of Trust and the Loan Agreement, the Loan Agreement shall govern.

Section 7.8 Release. Upon payment in full of the Indebtedness, in each case, when permitted or required hereunder, the estate hereby granted shall cease, terminate and be void and Beneficiary shall execute instruments prepared by Grantor and reasonably satisfactory to Lender, which, at Grantor's election and at Grantor's sole cost and expense, either (a) release and discharge all Liens of this Deed of Trust and all other Liens on all Collateral securing payment of the Indebtedness (subject to Grantor's obligation to pay any associated fees and expenses), including all balances in the Collateral Accounts, or (b) assign such Liens (and the Loan Documents) to a new lender designated by Grantor. Any release or assignment provided by

Beneficiary pursuant to this Section shall be without recourse, representation or warranty of any kind.

Section 7.9 Waiver of Stay, Moratorium and Similar Rights. Grantor agrees, to the full extent that it may lawfully do so, that it will not at any time insist upon or plead or in any way take advantage of, and hereby waives, any appraisal, valuation, stay, marshaling of assets, exemption, extension, redemption or moratorium law now or hereafter in force and effect so as to prevent or hinder the enforcement of the provisions of this Deed of Trust or the indebtedness secured hereby, or any agreement between Grantor and Beneficiary or any rights or remedies of Beneficiary.

Section 7.10 Waiver of Jury Trial; Consent to Jurisdiction.

(a) TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAW, GRANTOR AND BENEFICIARY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS DEED OF TRUST, ANY OTHER LOAN DOCUMENT, OR ANY DEALINGS, CONDUCT, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS BY IT RELATING TO THE SUBJECT MATTER OF THIS DEED OF TRUST. THE SCOPE OF THIS WAIVER IS INTENDED TO ENCOMPASS ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. GRANTOR AND BENEFICIARY ACKNOWLEDGE THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO THIS DEED OF TRUST. GRANTOR AND BENEFICIARY FURTHER WARRANT AND REPRESENT THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THE WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS DEED OF TRUST, OR ANY OTHER LOAN DOCUMENTS OR AGREEMENTS RELATING TO THIS DEED OF TRUST. IN THE EVENT OF LITIGATION, THIS DEED OF TRUST MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(b) GRANTOR AND BENEFICIARY HEREBY CONSENT FOR THEMSELVES AND GRANTOR HEREBY CONSENTS IN RESPECT OF ITS PROPERTIES, GENERALLY, UNCONDITIONALLY AND IRREVOCABLY, TO THE NONEXCLUSIVE JURISDICTION OF THE FEDERAL AND STATE COURTS IN THE STATE OF NEW YORK WITH RESPECT TO ANY PROCEEDING RELATING TO ANY MATTER, CLAIM OR DISPUTE ARISING UNDER THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY. GRANTOR AND BENEFICIARY FURTHER CONSENT, GENERALLY, UNCONDITIONALLY AND IRREVOCABLY, TO THE NONEXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS OF THE STATE IN WHICH ANY OF THE COLLATERAL IS LOCATED IN RESPECT OF ANY PROCEEDING RELATING TO ANY MATTER, CLAIM OR DISPUTE ARISING

WITH RESPECT TO SUCH COLLATERAL. GRANTOR AND BENEFICIARY FURTHER IRREVOCABLY CONSENT TO THE SERVICE OF PROCESS BY MAIL, PERSONAL SERVICE OR IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW, GENERALLY, UNCONDITIONALLY AND IRREVOCABLY, AT THE ADDRESSES SET FORTH IN SECTION 9.1 OF THE LOAN AGREEMENT IN CONNECTION WITH ANY OF THE AFORESAID PROCEEDINGS IN ACCORDANCE WITH THE RULES APPLICABLE TO SUCH PROCEEDINGS. TO THE EXTENT PERMITTED BY APPLICABLE LAW, GRANTOR AND BENEFICIARY HEREBY IRREVOCABLY WAIVES ANY OBJECTION THAT THEY MAY NOW HAVE OR HAVE IN THE FUTURE TO THE LAYING OF VENUE IN RESPECT OF ANY OF THE AFORESAID PROCEEDINGS BROUGHT IN THE COURTS REFERRED TO ABOVE AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING HEREIN SHALL AFFECT THE RIGHT OF BENEFICIARY TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW OR TO COMMENCE PROCEEDINGS OR OTHERWISE PROCEED AGAINST GRANTOR IN ANY JURISDICTION.

Section 7.11 Headings. The Article, Section and Subsection titles hereof are inserted for convenience of reference only and shall in no way alter, modify, limit or define, or be used in construing, the scope, intent or text of such Articles, Sections or Subsections.

Section 7.12 Choice of Law. This Deed of Trust was negotiated in the State of New York, and made by Grantor and accepted by Beneficiary in the State of New York, and the proceeds of the Note secured hereby were disbursed from the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby, and in all respects, including, without limiting the generality of the foregoing, matters of construction, validity and performance, this Deed of Trust and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed in such State (without regard to principles of conflict laws) and any applicable law of the United States of America, except that at all times the provisions for the creation, perfection, and enforcement of the liens and security interests created pursuant hereto with respect to the Property and the determination of deficiency judgments shall be governed by and construed according to the law of the State of Utah, it being understood that, to the fullest extent permitted by the law of the State of Utah, the law of the State of New York shall govern the construction, validity and enforceability of all Loan Documents and all of the obligations arising hereunder or thereunder. To the fullest extent permitted by law, Grantor hereby unconditionally and irrevocably waives any claim to assert that the law of any other jurisdiction governs this Deed of Trust and the Note, and this Deed of Trust and the Note shall be governed by and construed in accordance with the laws of the State of New York pursuant to section 5-1401 of the New York General Obligations Law.

Section 7.13 Hold Harmless. Grantor shall and does hereby agree to defend, indemnify and hold harmless Beneficiary from and against any and all claims, losses, expenses, damages and liabilities (including all reasonable fees and expenses of attorneys) which may arise or be incurred or accrue as a result of Grantor's failure to perform an obligation of Grantor hereunder with respect to the Property as provided in the Loan Documents, except, in each case, to the extent incurred as a result of the gross negligence or willful misconduct of Beneficiary or arising

from circumstances or conditions first occurring after any Cut-Off Date. Should Beneficiary incur any such claim, loss, expense, damage or liability, the amount thereof, including all reasonable expenses and reasonable fees of attorneys and reasonable costs and expenses associated with actions taken by Beneficiary in defense thereof, or otherwise in protecting its interests hereunder, shall constitute additions to the Indebtedness and shall be secured hereby, and Grantor covenants and agrees to reimburse Beneficiary promptly upon demand. Grantor shall reimburse Beneficiary for any actual losses, actual costs, actual damages and reasonable expenses (including reasonable attorneys' fees and court costs) incurred by Beneficiary if an interest in the Property, other than as permitted under the Loan Documents, is claimed by another Person.

Section 7.14 Entire Agreement. This Deed of Trust and the other Loan Documents embody the entire agreement and understanding between Beneficiary and Grantor pertaining to the subject matter hereof and thereof and supersede all prior agreements, understandings, representations or other arrangements, whether express or implied, written or oral, between such parties relating to the subject matter hereof and thereof. This Deed of Trust and the other Loan Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

Section 7.15 Severability. If any provision of this Deed of Trust is invalid or unenforceable, then such provision shall be given full force and effect to the fullest possible extent, and all of the remaining provisions of this Deed of Trust shall remain in full force and effect and shall be binding on the parties hereto.

Section 7.16 Intentionally Omitted.

Section 7.17 Lien Absolute. Grantor acknowledges that this Deed of Trust and a number of other Loan Documents and those documents required by the Loan Documents together secure the Indebtedness. Grantor agrees that, to the extent permitted by law, the lien of this Deed of Trust and all obligations of Grantor hereunder shall be absolute and unconditional and shall not in any manner be affected or impaired by:

(a) any lack of validity or enforceability of the Loan Agreement or any other Loan Document, any agreement with respect to any of the Indebtedness or Obligations or any other agreement or instrument relating to any of the foregoing;

(b) any acceptance by Beneficiary of any security for or guarantees of any of the Indebtedness;

(c) any failure, neglect or omission on the part of Beneficiary to realize upon or protect any of the Indebtedness or any of the collateral security therefor, including the Loan Documents, or due to any other circumstance which might otherwise constitute a defense available to, or a discharge of, Grantor in respect of the Indebtedness and Obligations hereby secured or any collateral security therefor, including the Loan Documents, or due to any other circumstance which might otherwise constitute a defense available to, or a discharge of, Grantor in respect of the Indebtedness or Obligations or this Deed of Trust (other than the indefeasible payment in full in cash of all the Indebtedness and Obligations hereby secured);

(d) any change in the time, manner or place of payment of, or in any other term of, all or any of the Indebtedness or Obligations;

(e) any release (except as to the property released), sale, pledge, surrender, compromise, settlement, nonperfection, renewal, extension, indulgence, alteration, exchange, modification or disposition of any of the Indebtedness or Obligations hereby secured or of any of the collateral security therefor;

(f) any amendment or waiver of or any consent to any departure from the Loan Agreement or any other Loan Documents or of any guaranty thereof, if any, and Beneficiary may in its discretion foreclose, exercise any power of sale, or exercise any other remedy available to it under any or all of the Loan Documents without first exercising or enforcing any of its rights and remedies hereunder; and

(g) any exercise of the rights or remedies of Beneficiary hereunder or under any or all of the Loan Documents.

Section 7.18 Real Estate Taxes. Grantor shall not be entitled to any credit upon the Indebtedness or deduction from the assessed value of the Property by virtue of payment of real estate taxes on the Property. If any law is enacted or adopted or amended after the date of this Deed of Trust that deducts the Indebtedness from the value of the Property for the purpose of taxation or that imposes a tax, either directly or indirectly, on the Indebtedness or Beneficiary's interest in the Property, Grantor will pay such tax, with interest and penalties thereon, if any. In the event that the payment of such tax or interest and penalties by Grantor would be unlawful or taxable to Beneficiary or unenforceable or provide the basis for a defense of usury, then in any such event, Beneficiary shall have the option, by written notice of not less than 120 days, to declare the Indebtedness immediately due and payable.

Section 7.19 State Specific Provisions. The provisions of Exhibit B attached hereto are hereby incorporated by reference as though set forth in full herein.

Section 7.20 Last Dollars Secured. The parties agree that any payments or repayments of such Indebtedness by Grantor shall be and be deemed to be applied first to the portion of the Indebtedness that is not secured hereby, if any, it being the parties' intent that the portion of the Indebtedness last remaining unpaid shall be secured hereby.

Section 7.21 Mortgage Recording Taxes. Grantor hereby covenants to pay any and all mortgage recording or other taxes or fees due in connection with this Deed of Trust.

Section 7.22 Multiple Exercise of Remedies. To the extent permitted by law, Grantor specifically consents and agrees that Beneficiary and Trustee may exercise rights and remedies hereunder and under the other Loan Documents separately or concurrently and in any order that Beneficiary and Trustee may deem appropriate.

Section 7.23 Rules of Construction. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons referred to may require. All references to sections, schedules and exhibits are to sections, schedules and exhibits in or to this Deed of Trust unless otherwise specified. Unless

otherwise specified: (i) all meanings attributed to defined terms in this Deed of Trust shall be equally applicable to both the singular and plural forms of the terms so defined, (ii) "including" means "including, but not limited to" and "including, without limitation" and (iii) the words "hereof," "herein," "hereby," "hereunder" and words of similar import when used in this Deed of Trust shall refer to this Deed of Trust as a whole and not to any particular provision, article, section or other subdivision of this Deed of Trust.

Section 7.24 Counterparts; Facsimile Signatures. This Deed of Trust may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Any counterpart delivered by facsimile, pdf or other electronic means shall have the same import and effect as original counterparts and shall be valid, enforceable and binding for the purposes of this Deed of Trust.

[No further text on this page; Signature page follows]

UPG CITY CENTRE PARKING PROPERTY OWNER, LLC,
a Delaware limited liability company

By: UPG Cascade II JV, LLC,
a Delaware limited liability company,
Sole Member

By: Unico Cascade II LLC,
a Delaware limited liability company,
Manager

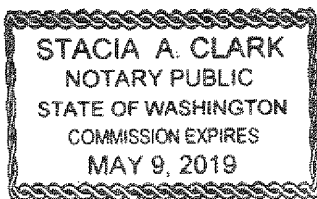
By: [Signature]
Name: Jonas Sylvester
Title: Vice President

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

I certify that I know or have satisfactory evidence that Jonas Sylvester is the person who appeared before me, and said person acknowledged that said person signed this instrument, on oath stated that said person was authorized to execute the instrument and acknowledged it as the Vice President of Unico Cascade II LLC, a Delaware limited liability company, the Manager of UPG Cascade II JV, LLC, a Delaware limited liability company, the Sole Member of UPG CITY CENTRE PARKING PROPERTY OWNER, LLC, a Delaware limited liability company, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

DATED this 25th day of September, 2018.

[Signature]
NOTARY PUBLIC in and for the State of
Washington, residing at Kent
Stacia A. Clark
Name (printed or typed)
My appointment expires: 5/9/2019



[End of Signature Pages]

EXHIBIT A

Legal Description

Parcel 1:

A tract of land lying in Lots 1 and 8 of Block 53 of Plat "A" of the Salt Lake City Survey, Salt Lake County, Utah, described as follows: Beginning at the Southeast Corner of said Block 53; thence along the South boundary of said Block 53, South 89°58'05" West 312.50 feet; thence North 00°01'55" West 286.33 feet; thence North 89°58'05" East 104.24 feet; thence South 00°01'55" East 85.92 feet; thence North 89°58'05" East 111.83 feet; thence South 00°01'55" East 59.17 feet; thence North 89°58'05" East 96.39 feet to the East boundary of said Block 53; thence along said East boundary South 00°02'27" East 141.25 feet to the point of beginning.

Also described as surveyed in the ALTA/NSPS Land Title Survey prepared by Stantec Consulting Services Inc. dated September 25, 2018 as job Project No. 180101674 as follows:

BEGINNING AT SOUTHEAST CORNER OF BLOCK 53, PLAT "A" OF THE SALT LAKE CITY SURVEY, AND RUNNING THENCE S89°57'29"W 312.46 FEET; THENCE N00°02'31"W 286.38 FEET TO THE SOUTHWESTERLY CORNER OF THE METRO CONDOMINIUMS AS RECORDED IN BOOK 2008P AT PAGE 169 IN THE SALT LAKE COUNTY RECORDER'S OFFICE; THENCE, ALONG THE SOUTH BOUNDARY LINE OF SAID METRO CONDOMINIUMS, THE FOLLOWING FIVE (5) COURSES: (1) N89°57'29"E 104.25 FEET, (2) S00°01'55"E 85.92 FEET, (3) N89°58'05"E 111.83 FEET, (4) S00°01'55"E 59.17 FEET, (5) N89°58'05"E 96.41 FEET TO THE EAST LINE OF SAID BLOCK 53; THENCE S00°02'22"E 141.25 FEET TO THE POINT OF BEGINNING.

Parcel 1A:

The nonexclusive easements, appurtenant to Parcel 1 described herein, as defined, described and created pursuant to that certain "Amendment and Restatement of Second East Ramp Agreements" recorded March 21, 2008 as Entry No. 10378772, in Book 9584, at Page 6733 of the Official Records of the Salt Lake County Recorder.

Parcel 1B

The nonexclusive easements, appurtenant to Parcel 1 described herein, as defined, described and created pursuant to that certain "Amended and Restated Cross Easement Agreement" recorded March 21, 2008 as Entry No. 10378773, in Book 9584, at Page 6778 of the Official Records.

Parcel 1C

The nonexclusive easement and right of way, appurtenant to Parcel 1 described herein, for the passage of motor vehicles, carts, dollies and pedestrians over and across the driveway areas and for the use of loading dock, as defined, described and created pursuant to that certain "Amended

and Restated Cross-Access Loading Dock Easement Agreement" recorded July 18, 2005 as Entry No. 9435127, in Book 9160, at Page 5208 of the Official Records of the Salt Lake County Recorder.

Parcel 2:

Commencing at the Southwest Corner of Lot 2, Block 53, Plat "A", Salt Lake City Survey; and running thence North 89°57'29" East 347.83 feet; thence North 0°01'55" West 430.19 feet; thence South 89°57'26" West 182.71 feet; thence North 0°02'16" West 65.03 feet; thence South 89°57'25" West 165.08 feet to the West line of Block 53; thence South 0°02'14" East along said West line 495.21 feet to the point of beginning.

Excepting therefrom a parcel conveyed to Utah Transit Authority by Quit Claim Deed recorded February 28, 2001 as Entry No. 7831877 in Book 8429 at Page 951 of Official Records, described as follows:

Beginning at the Southwest Corner of Lot 2, Block 53, Plat "A", Salt Lake City Survey; and running thence North 00°01'43" West along the West line of said Block 53, 11.80 feet; thence Southeasterly along the arc of a curve with a 21.38 foot radius through a central angle of 58°48'16", 21.94 feet with a chord bearing South 57°58'37" East 20.99 feet; thence North 89°57'40" East 198.21 feet; thence South 78°43'33" East 3.36 feet to the South line of said Block 53; thence South 89°57'40" West 219.30 feet along said South line to the point of beginning.

Basis of bearing is Salt Lake City Monuments on 400 South at State Street and 200 East Street.

Also Excepting therefrom a parcel conveyed to 333 South State, LLC, a Utah limited liability company, by Warranty Deed recorded June 25, 2010 as Entry No. 10978201, described as follows:

A parcel of land located in Block 53, Plat A, Salt Lake City Survey, said parcel being more particularly described as follows:

Beginning at a point on the West Line of said Block 53, said point being N00°02'14"W 237.43 feet, along the West Line of said Block 53, from the Southwest Corner of Lot 2 of said Block 53; and running thence along said West Line of Block 53, N00°02'14"W 257.78 feet; thence N89°57'25"E 165.08 feet; thence S00°02'16"E 65.03 feet; thence N89°57'26"E 182.72 feet to the West Boundary Line of The Metro Condominium Plat as recorded in the Salt Lake County Recorder's Office; thence along said West Boundary Line of The Metro Condominium Plat and the City Centre One Parcel S00°02'31"E 193.01 feet; thence West 347.81 feet to the Point of Beginning.

Also described as surveyed in the ALTA/NSPS Land Title Survey prepared by Stantec Consulting Services Inc. dated September 25, 2018 as job Project No. 180101674 as follows:

BEGINNING AT A POINT ON THE WEST LINE OF BLOCK 53, PLAT "A", SALT LAKE CITY SURVEY, SAID POINT BEING ALSO N00°02'16"W, ALONG SAID WEST

Exhibit A

(City Centre I)

LINE, 11.80 FEET FROM THE SOUTHWEST CORNER OF SAID BLOCK 53, AND RUNNING THENCE N00°02'16"W, ALONG SAID WEST LINE OF BLOCK 53, 225.68 FEET; THENCE EAST 347.85 FEET TO THE WEST LINE OF PARCEL 1; THENCE, ALONG SAID WEST LINE, S00°02'31"E 237.23 FEET TO THE SOUTH LINE OF SAID BLOCK 53; THENCE S89°57'29"W 128.57 FEET; THENCE N78°43'45"W 3.36 FEET; THENCE S89°57'28"W 198.21 FEET THENCE NORTHWESTERLY 21.94 FEET ALONG THE ARC OF A 21.38 FOOT RADIUS CURVE TO THE RIGHT, CHORD BEARS N57°58'49"W 20.99 FEET TO THE POINT OF BEGINNING.

Parcel 2A:

The nonexclusive easements, appurtenant to Parcel 2 described herein, as defined, described and created pursuant to that certain "Amendment and Restatement of Second East Ramp Agreements" recorded March 21, 2008 as Entry No. 10378772, in Book 9584, at Page 6733 of the Official Records of the Salt Lake County Recorder

Parcel 2B:

The nonexclusive easements, appurtenant to Parcel 2 described herein, as defined, described and created pursuant to that certain "Amended and Restated Cross Easement Agreement" recorded March 21, 2008 as Entry No. 10378773, in Book 9584, at Page 6778 of the Official Records.

Tax Parcel ID Nos.: 16-06-305-022-0000 and 16-06-305-031-0000

EXHIBIT B

Special Provisions for the State of Utah

1. Principles of Construction. In the event of any inconsistencies between the terms and conditions of this Exhibit B and the terms and conditions of this Security Instrument, the terms and conditions of this Exhibit B shall control and be binding.

2. Remedies.

a. Borrower acknowledges that the power of sale granted in this Security Instrument may be exercised by Lender without prior judicial hearing. Notwithstanding any contrary provision of this Security Instrument, if the power of sale is exercised, Lender elects to foreclose this Security Instrument, Lender shall exercise the power of sale in accordance with applicable Utah statutes and procedures including, without limitation, the provisions of Utah Code Annotated Sections 57-1-19 through 57-1-36.

b. Trustee shall deliver to the purchaser at the sale a deed as required by Utah Code Annotated Section 57-1-28(2). Trustee shall apply the proceeds of the sale in the order prescribed by Utah Code Annotated Section 57-1-29.

3. Request for Notices. Borrower requests that copies of the notice of default and notice of sale be sent to it at Borrower's address stated in the first paragraph on page 1 of this Security Instrument.

4. Assignment of Rents. Provisions of the Security Instrument pertaining to enforcement of any assignment of rents or leases shall be governed by the Utah Uniform Assignment of Rents Act, Utah Code Annotated Section 57-26-101 *et seq.*