

LINCOLN COUNTY, NV

2019-156920

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OFFICIAL RECORD

AMY ELMER, RECORDER

APN(s): 011-120-02; 011-120-10

Recording Requested By
and When Recorded Return To:

McDonald Carano LLP
2300 West Sahara Avenue, Suite 1200,
Las Vegas, Nevada 89102
Attention: Robert E. McPeak, Esq.

REC'D 4/20/19 KH

Recorder's Use

DEED OF TRUST AND FIXTURE FILING
(With Assignment of Rents and Security Agreement)

SILVER MEADOW PROPERTIES, LLC, as grantor
(Borrower)

to

FIDELITY NATIONAL TITLE AGENCY OF NEVADA, INC., as trustee
(Trustee)

and

UMPQUA BANK, as beneficiary
(Lender)

Dated: August 22, 2019

County: Lincoln

THIS INSTRUMENT COVERS GOODS THAT ARE OR WILL BECOME FIXTURES ON THE DESCRIBED REAL PROPERTY AND SHOULD BE FILED FOR RECORD IN THE REAL PROPERTY RECORDS WHERE MORTGAGES AND DEEDS OF TRUST ON REAL ESTATE ARE RECORDED. THIS INSTRUMENT SHOULD ALSO BE INDEXED AS A UNIFORM COMMERCIAL CODE FINANCING STATEMENT UNDER NEVADA REVISED STATUTES SECTION 104.9502 COVERING GOODS THAT ARE OR WILL BECOME FIXTURES ON THE DESCRIBED REAL PROPERTY, THE MAILING ADDRESSES OF THE SECURED PARTY AND THE DEBTOR ARE WITHIN.

THIS INSTRUMENT SECURES FUTURE ADVANCES.

DEED OF TRUST AND FIXTURE FILING
(With Assignment of Rents and Security Agreement)

This DEED OF TRUST AND FIXTURE FILING (With Assignment of Rents and Security Agreement) (as it may be amended and modified from time to time, the "Deed of Trust") is made as of August 22, 2019, by SILVER MEADOW PROPERTIES, LLC, a Nevada limited liability company, whose mailing address is 1580 South Jones Boulevard, Las Vegas, Nevada 89146 ("Trustor"), to FIDELITY NATIONAL TITLE AGENCY OF NEVADA, INC., whose mailing address is 8363 W. Sunset Rd., Ste. 100, Las Vegas, NV 89113 ("Trustee"), for the benefit of UMPQUA BANK an Oregon State Chartered Bank, whose mailing address is 2200 Paseo Verde Parkway, Suite 100, Henderson, Nevada 89052 ("Beneficiary").

FOR GOOD AND VALUABLE CONSIDERATION, including the indebtedness herein recited and the trust herein created, the receipt of which is hereby acknowledged, Trustor hereby irrevocably grants, transfers, conveys and assigns to Trustee, IN TRUST, WITH POWER OF SALE AND RIGHT OF ENTRY AND POSSESSION, for the benefit and security of Beneficiary, all interest of Trustor, now or hereafter acquired, in that certain real property located in the County of Lincoln, State of Nevada, more particularly described in Exhibit A (Legal Descriptions of the Premises) attached hereto and incorporated herein by this reference (the "Premises").

TOGETHER WITH any and all buildings and other improvements now or hereafter erected on the Premises, including, without limitation, fixtures, attachments, appliances, equipment, machinery, and other personal property attached to such buildings and other improvements (the "Improvements"), all of which shall be deemed and construed to be a part of the real property;

TOGETHER WITH all rents, issues, profits, damages, royalties, income and other benefits now or hereafter derived from the Premises and the Improvements (collectively the "Rents"), subject to the terms and provisions of Article II of this Deed of Trust with respect to all leases and subleases of the Premises or Improvements now or hereafter existing or entered into, or portions thereof, granted by Trustor, and further subject to the right, power and authority hereinafter given to Trustor to collect and apply such Rents;

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

TOGETHER WITH all easements, rights-of-way and other rights now owned or hereafter acquired by Trustor used in connection with the Premises or the Improvements or as a means of access thereto (including, without limitation, all rights to the nonexclusive use of common drive entries, and all tenements, hereditaments and appurtenances thereof and thereto) and all water and water rights and shares of stock evidencing the same;

TOGETHER WITH all rights of Trustor under any covenants, conditions, and restrictions affecting the Premises, the Improvements, or the master planned community of which the Premises and the Improvements are a part, whether now existing or hereafter arising, including, without limitation, all voting rights, declarant's rights, developer rights, developmental rights,

and similar rights arising under any such covenants, conditions, and restrictions (collectively, the "CC&Rs");

TOGETHER WITH all rights (but none of the obligations) of Trustor under any agreements affecting the Premises, the Improvements, or the master planned community of which the Premises and the Improvements are a part, whether now existing or hereafter arising (collectively, the "Other Agreements");

TOGETHER WITH all right, title and interest of Trustor in and to all leases or subleases covering the Premises or the Improvements or any portion thereof now or hereafter existing or entered into, and all right, title and interest of Trustor thereunder, including, without limitation, all rights of Trustor against guarantors thereof, all cash or security deposits, advance rentals, and deposits or payments of similar nature (collectively, the "Leases");

TOGETHER WITH all right, title and interest now owned or hereafter acquired by Trustor in and to any greater estate in the Premises or the Improvements;

TOGETHER WITH all right, title, and interest of Trustor in (i) the property and interests in property described on Exhibit B attached hereto and incorporated herein by reference, (ii) all other personal property now or hereafter owned by Trustor that is now or hereafter located on or used in connection with the Premises or the Improvements, (iii) all other rights and interests of Trustor now or hereafter held in personal property that is now or hereafter located on or used in connection with the Premises or the Improvements, (iv) all personal property and rights and interests in personal property of similar type or kind hereafter acquired by Trustor, and (v) all proceeds thereof (such personal property and proceeds are referred to herein collectively as the "Personal Property");

TOGETHER WITH all right, title and interest of Trustor, now owned or hereafter acquired, in and to any land lying within the right-of-way of any street, open or proposed, adjoining the Premises, and any and all sidewalks, alleys and strips and gores of land adjacent to or used in connection with the Premises;

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

TOGETHER WITH all proceeds of the foregoing.

The Premises, the Improvements, the Rents, the Leases, the Personal Property, and the entire estate, property, right, title and interest hereby conveyed to Trustee may hereafter be collectively referred to as the "Trust Estate."

FOR THE PURPOSE OF SECURING (in such order of priority as Beneficiary may elect) the following (the "Obligations"):

(a) The Loans. Payment of indebtedness in the aggregate committed amount of Eighty Million Dollars (\$80,000,000) with interest thereon, as may be advanced by Beneficiary to one or more of MIDJIT MARKET, INC., a Nevada corporation, CRAWFORD OIL, INC., a Nevada corporation, CRAWFORD COIN, INC., a Nevada corporation, PARLIAMENT PROPERTIES, LLC, a Nevada limited liability company, and SILVER MEADOW PROPERTIES, LLC, a Nevada limited liability company (collectively, "Borrower") pursuant to the Loan Agreement of even date herewith executed by Borrower and Beneficiary, as Beneficiary (as amended, modified, extended and renewed from time to time, the "Loan Agreement"). Such indebtedness is evidenced by certain Promissory Notes executed by Borrower as "Borrower" payable to Beneficiary of even date herewith (collectively, as amended, modified, extended, and renewed from time to time, the "Notes"):

(i) Promissory Note (Term Loan) in the total principal amount of up to Fifty-Five Million Dollars (\$55,000,000).

(ii) Promissory Note (Delayed Draw Term Loan) in the total principal amount of up to Twenty Million Dollars (\$20,000,000).

(iii) Promissory Note (Revolving Line of Credit) in the total principal amount of up to Five Million Dollars (\$5,000,000).

(b) Other Obligations Secured.

(i) Payment of all sums advanced by Beneficiary to protect the Trust Estate, with interest thereon at the highest applicable rate under the Loan Agreement or the Notes;

(ii) Payment of all other sums, with interest thereon, that may hereafter be loaned to any Borrower, any Trustor, or its successors or assigns, by Beneficiary, or its successors or assigns when evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust;

(iii) Performance of every obligation of each Borrower and each Trustor contained in the Loan Documents and the Financial Contracts (each as defined below);

(iv) Performance of every obligation of each Borrower and each Trustor contained in any agreement, document, or instrument now or hereafter executed by any Borrower or any Trustor and by Beneficiary reciting that the obligations thereunder are secured by this Deed of Trust;

(v) For the benefit of Beneficiary, compliance with and performance of each and every provision of any declaration of covenants, conditions and

restrictions, any maintenance, easement and party wall agreement, or any other agreement, document, or instrument by which the Trust Estate is bound or may be affected related to the Premises.

This Deed of Trust, the Notes, the Loan Agreement, and any other deeds of trust, mortgages, agreements, guaranties or other instruments given to evidence or further secure the payment and performance of any or all of the Obligations, as the foregoing may be amended, modified, extended, or renewed from time to time may hereinafter be collectively referred to as the "Loan Documents". The word "Indebtedness" means the Indebtedness evidenced by the Note's or Loan Documents, including all principal and interest together with all other Indebtedness and costs and expenses for which Trustor is responsible under this Deed of Trust or under any of the Related Documents. Specifically, without limitation, Indebtedness includes all amounts that may be indirectly secured by the cross-collateralization provision of the Loan Agreement and any Indebtedness, liabilities, or obligations, now existing or hereafter arising, due or to become due, absolute or contingent, of the Borrower to the Beneficiary and/or its affiliates under any Financial Contract permitted hereunder. For the avoidance of doubt, the term "Obligations" shall include the "Indebtedness." The words "Financial Contract" mean: (1) an agreement (including terms and conditions incorporated by reference therein) which is a rate swap agreement, basis swap, forward rate agreement, commodity swap, commodity option, equity or equity index swap, bond option, interest rate option, foreign exchange agreement, rate cap agreement, rate floor agreement, rate collar agreement, currency swap agreement, cross- currency rate swap agreement, currency option, any other similar agreement (including any option to enter into any of the foregoing); (2) any combination of the foregoing; or (3) a master agreement for any of the foregoing together with all supplements. Capitalized terms as used in this Deed of Trust and not otherwise defined are used with the meanings set forth in the Loan Agreement and other Loan Documents. Any term used or defined in the Uniform Commercial Code of Nevada (Nevada Revised Statutes ("NRS") Chapters 104 and 104A, as amended from time to time ("Uniform Commercial Code of Nevada"), and not defined in this Deed of Trust, has the meaning given to the term in the Uniform Commercial Code of Nevada, when used in this Deed of Trust. Notwithstanding anything to the contrary herein or in any other Loan Document, in no event shall this Deed of Trust be deemed given to secure (i) the obligations of Borrower, or any other "Indemnitor" thereunder, arising under any environmental indemnity agreement made in respect of the Premises; or (ii) the obligations of any other guarantor or obligor under an instrument given to further secure the Obligations, notwithstanding the fact that such indemnity, guaranty or instrument may constitute Loan Documents as herein defined.

THIS DEED OF TRUST IS GOVERNED BY NRS SECTIONS 106.300 TO 106.400 AND SECURES FUTURE ADVANCES AS PROVIDED IN SUCH SECTIONS. THE MAXIMUM AMOUNT OF PRINCIPAL (AS DEFINED IN NRS SECTION 106.345) SECURED HEREBY (INCLUDING DISBURSEMENTS THAT BENEFICIARY MAY, BUT SHALL NOT BE OBLIGATED TO, MAKE UNDER THIS DEED OF TRUST, THE LOAN AGREEMENT OR ANY OTHER DOCUMENT WITH RESPECT THERETO) SHALL NOT EXCEED **NINETY-FIVE MILLION DOLLARS (\$95,000,000)**. THIS DEED OF TRUST SHALL BE VALID AND HAVE PRIORITY TO THE EXTENT OF THE MAXIMUM AMOUNT SECURED HEREBY OVER ALL SUBSEQUENT LIENS AND ENCUMBRANCES, INCLUDING

STATUTORY LIENS, EXCEPTING SOLELY TAXES AND ASSESSMENTS LEVIED ON THE PREMISES GIVEN PRIORITY BY LAW.

TRUSTOR HEREBY COVENANTS AND AGREES AS FOLLOWS:

ARTICLE I
COVENANTS AND AGREEMENTS OF TRUSTOR

1.01 Payment and Performance of Secured Obligations. Trustor shall pay when due and/or perform each of the Obligations. Without limiting the application of NRS Chapter 106, funds disbursed that, in the reasonable exercise of Beneficiary's judgment, are needed to complete the Improvements or to protect Beneficiary's security are to be deemed obligatory advances hereunder and will be added to the total indebtedness evidenced by the Notes and secured by this Deed of Trust and this indebtedness shall be increased accordingly.

1.02 Maintenance, Repair, Alterations. Trustor shall keep the Trust Estate in good condition and repair. Trustor shall not remove, demolish, or substantially alter any of the Improvements, where the cost of such removal, demolition or alteration exceeds Five Hundred Thousand Dollars (\$500,000), except with the prior written consent of Beneficiary. Trustor shall complete promptly and in a good and workmanlike manner any Improvement that may be now or hereafter constructed on the Premises and promptly restore in like manner any Improvements that may be damaged or destroyed from any cause whatsoever and pay when due all claims for labor performed and materials furnished therefor. Trustor shall comply with all Requirements (as defined below) and shall not suffer to occur or exist any violation of any Requirement. Trustor shall not commit or permit any waste or deterioration of the Trust Estate, and, to the extent required by law, shall keep and maintain abutting grounds, sidewalks, roads, parking and landscape areas in good and neat order and repair. Trustor shall perform its obligations under each Lease, the CC&Rs and the Other Agreements. "Requirement" and "Requirements" mean, respectively, each and all obligations and requirements now or hereafter in effect by which Trustor or the Trust Estate are bound or which are otherwise applicable to the Trust Estate, construction of any Improvements on the Trust Estate, or operation, occupancy or use of the Trust Estate (including, without limitation, (i) such obligations and requirements imposed by common law or any law, statute, ordinance, regulation, or rule (federal, state, or local), and (ii) such obligations and requirements of, in, or in respect of (A) any consent, authorization, license, permit, or approval relating to the Trust Estate, (B) any condition, covenant, restriction, easement, or right-of-way reservation applicable to the Trust Estate, (C) any Lien or Encumbrance, (D) any other agreement, document, or instrument to which Trustor is a party or by which Trustor or the Trust Estate is bound or affected (including, without limitation, the CC&Rs and the Other Agreements), and (E) any order, writ, judgment, injunction, decree, determination, or award of any arbitrator, other private adjudicator, court, government, or governmental authority (federal, state, or local) to which Trustor is a party or by which Trustor or the Trust Estate is bound or affected).

1.03 Required Insurance. Trustor shall comply with the insurance requirements set forth in the Loan Agreement.

1.04 Delivery of Policies, Payment of Premiums. Trustor shall comply with the insurance requirements set forth in the Loan Agreement.

1.05 Casualties; Insurance Proceeds. Trustor shall comply with the casualty and insurance proceeds requirements set forth in the Loan Agreement.

1.06 Assignment of Policies Upon Foreclosure. In the event of foreclosure of this Deed of Trust as a mortgage, a sale under the power of sale, or any other transfer of title or assignment of the Trust Estate in extinguishment, in whole or in part, of the Obligations, all right, title and interest of Trustor in and to all policies of insurance required by the Loan Agreement shall inure to the benefit of and pass to the successor in interest to Trustor or the purchaser or grantee of the Trust Estate, to the extent such policies are assignable pursuant to the terms thereof.

1.07 Indemnification; Subrogation; Waiver of Offset.

(a) If Beneficiary is made a party to any litigation concerning the Notes, this Deed of Trust, any of the Loan Documents, the Trust Estate or any part thereof or interest therein, or the occupancy of the Trust Estate by Trustor, then Trustor shall indemnify, defend and hold Beneficiary harmless for, from and against all liability by reason of said litigation, including reasonable attorneys' fees and expenses incurred by Beneficiary as a result of any such litigation, whether or not any such litigation is prosecuted to judgment. Beneficiary may employ an attorney or attorneys to protect its rights hereunder, and in the event of such employment following any Event of Default, Trustor shall pay Beneficiary reasonable attorneys' fees and expenses incurred by Beneficiary. The obligation of Trustor to indemnify Beneficiary stated herein shall exclude any claims, loss, proceedings, damages, cause of action, liability, costs or expense (including attorneys' fees) arising from or in connection with, or caused by, Beneficiary's gross negligence or willful misconduct.

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

(c) All sums payable by Trustor pursuant to this Deed of Trust shall be paid without notice (except for such notice as may be expressly required hereunder or under the other Loan Documents), demand, counterclaim, setoff, deduction or defense and without abatement, suspension, deferment, diminution or reduction, and the obligations and liabilities of Trustor hereunder shall in no way be released, discharged or otherwise affected (except as expressly provided herein) by reason of: (i) any damage to or destruction of or any condemnation or similar taking of the Trust Estate or any part thereof; (ii) any restriction or prevention of or interference by any Person (as defined below) with any use of the Trust Estate or any part thereof; (iii) any title defect or encumbrance or any eviction from the Premises or the Improvements or any part thereof

by title paramount or otherwise; (iv) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Beneficiary, or any action taken with respect to this Deed of Trust by any trustee or receiver of Beneficiary, or by any court, in any such proceeding; (v) any claim that Trustor has or might have against Beneficiary; or (vi) any other occurrence whatsoever, whether similar or dissimilar to the foregoing; whether or not Trustor shall have notice or knowledge of any of the foregoing. Except as expressly provided herein, Trustor waives all rights now or hereafter conferred by statute or otherwise to any abatement, suspension, deferment, diminution or reduction of any sum secured hereby and payable by Trustor. "Person" means any natural person, any unincorporated association, any corporation, any partnership, any joint venture, any trust, any other legal entity, or any governmental authority (federal, state, local or foreign).

1.08 Impositions. Trustor shall pay all Impositions (as defined in the Loan Agreement) as provided in the Loan Agreement.

1.09 Utilities. Trustor shall pay when due all charges that are incurred by Trustor for the benefit of the Trust Estate or that may become a charge or lien against the Trust Estate for gas, electricity, water, sewer, or other services furnished to the Trust Estate.

1.10 Actions Affecting Trust Estate. Trustor shall appear in and contest any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; and shall pay all costs and expenses (including, without limitation, costs of evidence of title, litigation, and attorneys' fees) in any such action or proceeding in which Beneficiary or Trustee may appear.

1.11 Actions by Trustee or Beneficiary. If Trustor fails to make any payment or to do any act as and in the manner provided in any of the Loan Documents, Beneficiary and/or Trustee, each in its absolute and sole discretion, without obligation so to do, without releasing Trustor from any obligation, and with only such notice to or demand upon Trustor as may be reasonable under the then existing circumstances, but in no event exceeding ten (10) days prior written notice, may make or do the same in such manner and to such extent as either may deem necessary or appropriate. In connection therewith (without limiting their general powers, whether conferred herein, in another Loan Document or by law), Beneficiary and Trustee shall have and are hereby given the right, but not the obligation, (a) to enter upon and take possession of the Trust Estate; (b) to make additions, alterations, repairs and improvements to the Trust Estate that they or either of them may consider necessary or appropriate to keep the Trust Estate in good condition and repair; (c) to appear and participate in any action or proceeding affecting or which may affect the security hereof or the rights or powers of Beneficiary or Trustee; (d) to pay, purchase, contest or compromise any Lien or Encumbrance (as defined below) or alleged Lien or Encumbrance whether superior or junior to this Deed of Trust; and (e) in exercising such powers, to pay necessary expenses (including, without limitation, expenses of employment of counsel or other necessary or desirable consultants). Trustor shall, immediately upon demand therefor by Beneficiary and Trustee or either of them, pay to Beneficiary and Trustee an amount equal to all respective costs and expenses incurred by them in connection with the exercise by either Beneficiary or Trustee or both of the

foregoing rights (including, without limitation, costs of evidence of title, court costs, appraisals, surveys and receiver's, trustee's and attorneys' fees) together with interest thereon from the date of such expenditures at the highest applicable rate under the Loan Agreement or the Notes.

1.12 Transfer of Trust Estate by Trustor. Trustor shall not allow any Transfer (as defined in the Loan Agreement) to occur without Beneficiary's prior consent. Trustor agrees that, in the event of any Transfer without the prior written consent of Beneficiary, in its sole and absolute discretion, Beneficiary shall have the absolute right, without prior demand or notice, to declare all of the Obligations immediately due and payable. Consent to one Transfer shall not be deemed to be a waiver of the right to require consent to future or successive Transfers.

1.13 Eminent Domain. Trustor shall comply with the eminent domain requirements set forth in the Loan Agreement.

1.14 Additional Security. No other security now existing, or hereafter taken, to secure the obligations secured hereby shall be impaired or affected by the execution of this Deed of Trust. All security for the Obligations from time to time shall be taken, considered and held as cumulative. Any taking of additional security, execution of partial releases of the security, or any extension of the time of payment of, or modification of other terms of any of the Obligations shall not diminish the force, effect or lien of this Deed of Trust and shall not affect or impair the liability of any maker, guarantor, surety or endorser for the payment or performance of any of the Obligations. In the event Beneficiary at any time holds additional security for any of the Obligations, it may enforce the sale thereof or otherwise realize upon the same, at its option, either before, concurrently with, or after a sale or realization is made hereunder.

1.15 Appointment of Successor Trustee. Beneficiary may, from time to time, by a written instrument executed and acknowledged by Beneficiary, mailed to Trustor and recorded in the county in which the Trust Estate is located and by otherwise complying with the provisions of applicable law, substitute a successor or successors to any Trustee named herein or acting hereunder, and such successor(s) shall, without conveyance from the Trustee predecessor, succeed to all title, estate, rights, powers and duties of such predecessor. Such written instrument, upon recordation, shall be conclusive proof of proper substitution of such substitute or successor Trustee, and no further documentation, including any corporate resolution or other authorization shall be required to appoint a substitute or successor to any Trustee named herein.

1.16 Inspections. At any reasonable time and upon 24-hours prior to notice to Trustor (except in an emergency where no such prior notice is required) Beneficiary, and its agents, representatives officers, and employees, are authorized to enter upon or in any part of the Trust Estate for the purpose of inspecting the same and for the purpose of performing any of the acts Beneficiary is authorized to perform hereunder or under the terms of any of the Loan Documents.

1.17 Ownership and Liens and Encumbrances. Trustor is, and as to any portion of the Trust Estate acquired hereafter will upon such acquisitions be, and shall remain the owner of the Trust Estate free and clear of any Liens and Encumbrances. Trustor shall not grant, shall not suffer to exist, and shall pay and promptly discharge, at Trustor's cost and expense, all Liens and Encumbrances and any claims thereof upon the Trust Estate, or any part thereof or interest therein. Trustor shall notify Beneficiary immediately in writing of any Lien or Encumbrance or claim thereof. Trustor shall have the right to contest in good faith the validity of any involuntary Lien or Encumbrance, provided Trustor shall first deposit with Beneficiary a bond or other security satisfactory to Beneficiary in such amount as Beneficiary shall reasonably require, but not more than one hundred fifty percent (150%) of the amount of the claim, and provided further that if Trustor loses such contest, Trustor shall thereafter diligently proceed to cause such Lien or Encumbrance to be removed and discharged. If Trustor shall fail to remove and discharge any Lien or Encumbrance or claim thereof, then, in addition to any other right or remedy of Beneficiary, Beneficiary may, after only such notice to Trustor as may be reasonable under the then existing circumstances, but shall not be obligated to, discharge the same, either by paying the amount claimed to be due, or by procuring the discharge of such Lien or Encumbrance by depositing in a court a bond or the amount claimed or otherwise giving security for such claim, or by procuring such discharge in such manner as is or may be prescribed by law. Trustor shall, immediately upon demand therefor by Beneficiary, pay to Beneficiary an amount equal to all costs and expenses incurred by Beneficiary in connection with the exercise by Beneficiary of the foregoing right to discharge any Lien or Encumbrance or claim thereof, together with interest thereon from the date of each such expenditure at the highest applicable rate under the Loan Agreement or the Notes. Such costs and expenses shall be secured by this Deed of Trust. "Lien or Encumbrance" and "Liens and Encumbrances" mean, respectively, each and all of the following in respect of the Trust Estate: leases, other rights to occupy or use, mortgages, deeds of trust, pledges, security agreements, assignments, assignments as security, conditional sales, title retention arrangements or agreements, conditions, covenants, and restrictions, and other charges, liens, encumbrances, or adverse interests, whether voluntarily or involuntarily created and regardless of whether prior or subordinate to any estate, right, title, or interest granted to Trustee or Beneficiary in this Deed of Trust, excluding from the foregoing the Permitted Exceptions.

1.18 Trustee's Powers. At any time, or from time to time, without liability therefor and without notice, upon written request of Beneficiary and presentation of this Deed of Trust and without affecting the personal liability of any person for payment of the Obligations or the effect of this Deed of Trust upon the remainder of said Trust Estate, Trustee may (a) reconvey any part of said Trust Estate, (b) consent in writing to the making of any map or plat thereof, (c) join in granting any easement thereon, or (d) join in any extension agreement or any agreement subordinating the lien or charge hereof.

1.19 Beneficiary's Powers. Without affecting the liability of any Person liable for the payment of the Obligations herein mentioned, and without affecting the lien or charge of this Deed of Trust upon any portion of the Trust Estate not then or theretofore released as security for the Obligations, Beneficiary may, from time to time and without notice (a) release any person so liable, (b) extend the Obligations, (c) grant other indulgences, (d) release or

reconvey, or cause to be released or reconveyed, at any time at Beneficiary's option any parcel, portion or all of the Trust Estate, (e) take or release any other or additional security or any guaranty for any Obligation herein mentioned, or (f) make compositions or other arrangements with debtors in relation thereto.

1.20 Financial Statements. Trustor shall deliver to Beneficiary such financial statements, balance sheets, profit and loss statements, operating statements, income and expense statements and other financial information in such detail and at the times required by the Loan Agreement. All such statements shall be prepared in accordance with the requirements of the Loan Agreement. Beneficiary shall have the right to audit, inspect and copy all of Trustor's books and records, relating thereto.

1.21 Trade Names. At the request of Beneficiary from time to time, Trustor shall execute a certificate in form satisfactory to Beneficiary listing the trade names or fictitious business names under which Trustor intends to operate the Trust Estate or any business located thereon and representing and warranting that Trustor does business under no other trade names or fictitious business names with respect to the Trust Estate. Trustor shall immediately notify Beneficiary in writing of any change in said trade names or fictitious business names, and will, upon request of Beneficiary, authorize any additional financing statements and execute any certificates necessary to reflect the change in trade names or fictitious business names.

1.22 Reserved.

ARTICLE II ASSIGNMENT OF RENTS

2.01 Assignment of Rents. Subject to Nevada Revised Statutes §§ 463.344 et seq. and Nevada Gaming Control Board Regulation 8A, as applicable, Trustor hereby absolutely and irrevocably assigns and transfers to Beneficiary all the Rents of the Trust Estate, and hereby gives to and confers upon Beneficiary the right, power and authority to collect the Rents. Trustor irrevocably appoints Beneficiary its true and lawful attorney-in-fact, at the option of Beneficiary at any time and from time to time, to demand, receive and enforce payment, to give receipts, releases and satisfactions, and to sue, in the name of Trustor or Beneficiary, for all Rents and apply the same to the payment of the Obligations in such order as Beneficiary shall determine. Trustor hereby authorizes and directs the lessees, tenants and occupants to make all payments under the Leases directly to Beneficiary upon written demand by Beneficiary, without further consent of Trustor; provided, however, that Trustor shall have the right to collect such Rents (but not more than one (1) month in advance unless the written approval of Beneficiary is first obtained), and to retain and enjoy same, so long as an Event of Default shall not have occurred hereunder or under the other Loan Documents. The assignment of the Rents of the Trust Estate in this Article II is intended to be an absolute assignment from Trustor to Beneficiary and not merely the passing of a security interest. The assignment contained in this Section 2.01 shall become null and void upon the reconveyance of this Deed of Trust.

2.02 Collection Upon an Event of Default. Upon the occurrence of an Event of Default, Beneficiary may, at any time without notice, either in person, by agent or by a receiver appointed by a court, and without regard to the adequacy of any security for the Obligations, enter upon and take possession of the Trust Estate, or any part thereof, and, with or without such entry or taking possession, in its own name sue for or otherwise collect the Rents (including, without limitation, those past due and unpaid) and apply the same, less costs and expenses of operation and collection (including, without limitation, attorneys' fees) upon payment of the Obligations in such order as Beneficiary may determine. The collection of such Rents, or the entering upon and taking possession of the Trust Estate, or the application of the Rents as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default. Trustor also hereby authorizes Beneficiary upon such entry, at its option, to take over and assume the management, operation and maintenance of the Trust Estate and to perform all acts Beneficiary in its sole discretion deems necessary and proper and to expend such sums out of Rents as may be needed in connection therewith, in the same manner and to the same extent as Trustor theretofore could do (including, without limitation, the right to enter into new leases, collectively, the "Leases," to cancel, surrender, alter or amend the terms of, and/or renew existing leases and/or to make concessions to tenants). Trustor hereby releases all claims of any kind or nature against Beneficiary arising out of such management, operation and maintenance, excepting the liability of Beneficiary to account as hereinafter set forth.

2.03 Application of Rents. Upon such entry, Beneficiary shall, after payment of all property charges and expenses (including, without limitation, reasonable compensation to such managing agent as it may select and employ) and after the accumulation of a reserve to meet requisite amounts, credit the net amount of the Rents received by it to the Obligations, but the manner of the application of such net income and which items shall be credited shall be determined in the sole discretion of Beneficiary. Beneficiary shall not be accountable for more monies than it actually receives from the Trust Estate; nor shall it be liable for failure to collect Rents. Beneficiary shall make reasonable efforts to collect Rents, reserving, however, within its own absolute and sole discretion, the right to determine the method of collection and the extent to which enforcement of collection of Rents shall be prosecuted and Beneficiary's judgment shall be deemed conclusive and reasonable.

2.04 Mortgagee in Possession. It is not the intention of the parties hereto that an entry by Beneficiary upon the Premises under the terms of this instrument shall make Beneficiary a party in possession in contemplation of the law, except at the option of Beneficiary.

2.05 Indemnity. Trustor hereby agrees to indemnify and hold harmless Beneficiary for, from and against any and all losses, liabilities, obligations, claims, demands, damages, penalties, judgments, costs, and expenses, including legal fees and expenses, howsoever and by whomsoever asserted, arising out of or in any way connected with this assignment; and all such losses, liabilities, obligations, claims, demands, damages, penalties, judgments, costs and expenses shall be deemed added to the indebtedness secured hereby and shall be secured by any and all other instruments securing said indebtedness.

2.06 No Obligation to Perform. Nothing contained herein shall operate or be construed to obligate Beneficiary to perform any obligations of Trustor under any Lease (including, without limitation, any obligation arising out of any covenant of quiet enjoyment therein contained in the event the lessee under any such Lease shall have been joined as a party defendant in any action to foreclose and the estate of such lessee shall have been thereby terminated). Prior to actual entry into and taking possession of the Premises by Beneficiary, this assignment shall not operate to place upon Beneficiary any responsibility for the operation, control, care, management or repair of the Trust Estate or any portion thereof, and the execution of this assignment by Trustor shall constitute conclusive evidence that all responsibility for the operation, control, care, management and repair of the Trust Estate is and shall be that of Trustor, prior to such actual entry and taking of possession.

2.07 Uniform Assignment of Rents Act. The assignment of rents pursuant to this Article II is subject to the Uniform Assignment of Rents Act (the "Rents Act") codified as NRS Chapter 107A, as amended or recodified from time to time, and in the event of any conflict or inconsistency between the provisions of this Article II and the provisions of the Rents Act, the provisions of the Rents Act shall control.

ARTICLE III SECURITY AGREEMENT

3.01 Creation of Security Interest. Trustor hereby grants to Beneficiary, a security interest in and to all the Personal Property.

3.02 Representations, Warranties and Covenants of Trustor. Trustor hereby represents, warrants and covenants (which representations, warranties and covenants shall survive creation of any indebtedness of Trustor to Beneficiary and any extension of credit thereunder) as follows:

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

(b) The tangible portion of the Personal Property will be kept on or at the Premises or Improvements and Trustor will not, without the prior written consent of Beneficiary, remove the Personal Property or any portion thereof therefrom except such portions or items of Personal Property which are consumed or worn out in ordinary usage, all of which shall be promptly replaced by Trustor with similar items of greater value.

(c) Trustor authorizes Beneficiary to file one or more financing statements and fixture filings pursuant to the Uniform Commercial Code of Nevada, in form satisfactory to Beneficiary and will pay the cost of recording and filing the same in all public offices wherever recording or filing is deemed by Beneficiary to be necessary or desirable.

(d) Trustor's principal place of business is set forth above. Trustor does not do business under any trade name except as previously disclosed in writing to Beneficiary. Trustor will immediately notify Beneficiary in writing of any change in its place of business or the adoption or change of any organizational name, trade name or fictitious business name, and will upon request of Beneficiary, authorize any additional financing statements or execute any other certificates necessary to reflect the adoption or change in trade name or fictitious business name.

(e) Trustor shall immediately notify Beneficiary of any claim against the Personal Property adverse to the interest of Beneficiary therein.

3.03 Use of Personal Property by Trustor. Until the occurrence of an Event of Default hereunder or under any other Loan Document, Trustor may have possession of the Personal Property and use it in any lawful manner not inconsistent with this Deed of Trust and not inconsistent with any policy of insurance thereon.

3.04 Remedies Upon an Event of Default.

(a) In addition to the remedies provided in Section 4.02 hereof, upon the occurrence of an Event of Default hereunder, Beneficiary may, at its option, do any one or more of the following:

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

(ii) Without notice to or demand upon Trustor, make such payments and do such acts as Beneficiary may deem necessary to protect its security interest in the Personal Property (including, without limitation, paying, purchasing, contesting or compromising any Lien or Encumbrance, whether superior or inferior to such security interest) and in exercising any such powers or authority to pay all expenses (including, without limitation, litigation costs and reasonable attorney's fees) incurred in connection therewith;

(iii) Require Trustor from time to time to assemble the Personal Property, or any portion thereof, at a place designated by Beneficiary and reasonably convenient to both parties, and deliver promptly such Personal Property to Beneficiary, or an agent or representative designated by Beneficiary. Beneficiary, and its agents and representatives, shall have the right to enter upon

any or all of Trustor's premises and property to exercise Beneficiary's rights hereunder;

(iv) Realize upon the Personal Property or any part thereof as herein provided or in any manner permitted by law and exercise any and all of the other rights and remedies conferred upon Beneficiary by this Deed of Trust, any other Loan Document, or by law, either concurrently or in such order as Beneficiary may determine;

(v) Sell or cause to be sold in such order as Beneficiary may determine, as a whole or in such parcels as Beneficiary may determine, the Personal Property and the remainder of the Trust Estate;

(vi) Sell, lease, or otherwise dispose of the Personal Property at public sale, upon terms and in such manner as Beneficiary may determine. Beneficiary may be a purchaser at any sale; and

(vii) Exercise any remedies of a secured party under the Uniform Commercial Code of Nevada or any other applicable law.

(b) Unless the Personal Property is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Beneficiary shall give Trustor at least twenty (20) days' prior written notice of the time and place of any public sale of the Personal Property or other intended disposition thereof to be made. Such notice may be mailed to Trustor at the address set forth in Section 5.05. If Beneficiary fails to comply with this Section 3.04(b) in any respect, its liability for such failure shall be limited to the liability (if any) imposed on it as a matter of law under the Uniform Commercial Code of Nevada.

(c) The proceeds of any sale under Section 3.04(a)(iv) shall be applied as follows:

(i) To the repayment of the reasonable costs and expenses of taking, holding, and preparing for the sale and the selling of the Personal Property (including, without limitation, costs of litigation and attorneys' fees) and the discharge of all Impositions, Liens and Encumbrances, and claims thereof, if any, on the Personal Property prior to the security interest granted herein (except any Impositions or Liens and Encumbrances subject to which such sale shall have been made);

(ii) To the payment of the Obligations in such order as Beneficiary shall determine; and

(iii) The surplus, if any, shall be paid to the Trustor or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

Beneficiary shall have the right to enforce one or more remedies hereunder, successively or concurrently, and such action shall not operate to estop or prevent Beneficiary from pursuing any further remedy that it may have. Any repossession or retaking or sale of the Personal Property pursuant to the terms hereof shall not operate to release Trustor until full payment of any deficiency has been made in cash.

(d) Beneficiary may comply with any applicable state or federal law or regulatory requirements in connection with a disposition of the Personal Property and such compliance will not be considered to affect adversely the commercial reasonableness of any sale of the Personal Property.

(e) Beneficiary may sell the Personal Property without giving any warranties as to such property, and may specifically disclaim any warranties of title, merchantability, fitness for a particular purpose or the like, and this procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Personal Property.

(f) Trustor acknowledges that a private sale of the Personal Property may result in less proceeds than a public sale.

(g) Trustor acknowledges that the Personal Property may be sold at a loss to Trustor and that, in such event, Beneficiary shall have no liability or responsibility to Trustor for such loss.

3.05 Security Agreement. This Deed of Trust constitutes and shall be deemed to be a "security agreement" for all purposes of the Uniform Commercial Code of Nevada and Beneficiary shall be entitled to all the rights and remedies of a "secured party" under such Uniform Commercial Code of Nevada.

3.06 Fixture Filing. Upon its recording in the real property records, this Deed of Trust shall be effective as a financing statement filed as a fixture filing pursuant to Nevada Revised Statutes § 104.9502. This Deed of Trust shall also be effective as a financing statement covering as extracted collateral (including oil and gas), accounts and general intangibles under the Uniform Commercial Code of Nevada and the Uniform Commercial Code as in effect from time to time in any other state where the Property is situated. The filing of any other financing statement relating to any personal property, rights or interests described herein shall not be construed to diminish any right or priority hereunder.

3.07 Authorization to File Financing Statements; Power of Attorney. Trustor hereby authorizes Beneficiary at any time and from time to time to file any initial financing statements, amendments thereto, and continuation statements with or without signature of Trustor as authorized by applicable law, as applicable to the Trust Estate. For purposes of such filing, Trustor agrees to furnish any information requested by Beneficiary promptly upon request by Beneficiary. Trustor also ratifies its authorization for Beneficiary to have filed any like initial financing statements, amendments thereto, or continuation statements if filed prior to the date of this Deed of Trust. Trustor hereby irrevocably constitutes and appoints

Beneficiary and any officer or agent of Beneficiary, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of Trustor or in Trustor's own name to execute in Trustor's name any such documents and to otherwise carry out the purposes of this Section 3.07, to the extent that Trustor's authorization above is not sufficient. To the extent permitted by law, Trustor hereby ratifies and affirms all acts said attorneys-in-fact shall lawfully do, have done in the past, or caused to be done in the future by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

ARTICLE IV REMEDIES UPON DEFAULT

4.01 Events of Default. Each of the following shall constitute an event of default ("Event of Default"):

(a) The occurrence of any Event of Default, as such term is defined in the Loan Agreement or any other Loan Document.

(b) The occurrence of any Transfer, unless prior to such Transfer the Beneficiary has delivered to Trustor its written consent to such Transfer.

(c) If Trustor or any other "borrower" (as that term is defined in NRS Section 106.310, as amended or recodified from time to time) who may send a notice pursuant to NRS Section 106.380(1), as amended or recodified from time to time, with respect to this Deed of Trust; (i) delivers, sends by mail or otherwise gives, or purports to deliver, send by mail or otherwise give to Beneficiary: (A) any notice of an election to terminate the operation of this Deed of Trust as security for any Obligation, including, without limitation, any obligation to repay any "future advance" (as defined in NRS Section 106.320, as amended or recodified from time to time) of "principal" (as defined in NRS Section 106.345, as amended or recodified from time to time), or (B) any other notice pursuant to NRS Section 106.380(3), as amended or recodified from time to time, (ii) records a statement pursuant to NRS Section 106.380(3), as amended or recodified from time to time, or (iii) causes this Deed of Trust, any Obligation, or Beneficiary to be subject to NRS Sections 106.380(2), 106.380(3) or 106.400, as amended or recodified from time to time.

4.02 Acceleration Upon Default; Additional Remedies. Upon the occurrence of an Event of Default, Beneficiary may, at its option, declare all or any part of the Obligations immediately due and payable without any presentment, demand, protest or notice of any kind. Beneficiary may, in addition to the exercise of any or all of the remedies specified in Section 3.04:

(a) Either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court and without regard to the adequacy of its security, enter upon and take possession of the Trust Estate, or any part thereof, in its own name or in the name of Trustee, and do any acts that it deems necessary or desirable

to preserve the value, marketability or rentability of the Trust Estate, or any part thereof or interest therein, increase the income therefrom or protect the security hereof and, with or without taking possession of the Trust Estate, sue for or otherwise collect the Rents, or any part thereof, including, without limitation, those past due and unpaid, and apply the same, less costs and expenses of operation and collection (including, without limitation, attorneys' fees) upon the Obligations, all in such order as Beneficiary may determine. The entering upon and taking possession of the Trust Estate, the collection of such Rents and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default and, notwithstanding the continuance in possession of all or any portion of the Trust Estate or the collection, receipt and application of Rents, Trustee or Beneficiary shall be entitled to exercise every right provided for in any of the Loan Documents or by law upon occurrence of any Event of Default, including, without limitation, the right to exercise the power of sale;

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

(c) Exercise of the power of sale herein contained and deliver to Trustee a written statement of breach, notice of default and election to cause Trustor's interest in the Trust Estate to be sold; or

(d) Exercise all other rights and remedies provided herein, in any Loan Document or other document or agreement now or hereafter securing or guarantying all or any portion of the Obligations, or to the fullest extent by applicable law (including compliance with Nevada Revised Statutes §§ 463.344 et seq. and Nevada Gaming Control Board Regulation 8A, as applicable).

4.03 Exercise of Power of Sale. Should Beneficiary elect to foreclose by exercise of the power of sale herein contained, Beneficiary shall notify Trustee and shall deposit with Trustee this Deed of Trust and the Notes and such receipts and evidence of expenditures made and secured hereby as Trustee may require. To the extent the obligation secured hereby arises from a commitment of Beneficiary to make future advances either to Trustor or a third party or extend credit subsequent to the recordation of a notice of default hereunder, the sums secured hereby shall also include the amount of such commitment to make future advances or extend credit, and subject to acceleration as provided in the previous paragraph. The Trustee shall pay such amount at such time as it pays all other sums secured hereby and the Beneficiary shall hold same as additional collateral for the obligation secured hereby, at such interest as is available to Beneficiary's customers in an insured deposit account with no restrictions on withdrawal.

(a) Upon receipt of such notice from Beneficiary, Trustee shall cause to be recorded, mailed or delivered to Trustor such notice of default and election to sell as is then required by law and by this Deed of Trust. Trustee shall, without demand on Trustor, after lapse of such time as may then be required by law and after recordation of such notice of default and after notice of sale has been given as required by law, sell the

Trust Estate at time and place of sale, in the County in which the Premises is located, fixed by it in such notice of sale, either as a whole, or in separate lots or parcels, and in such order as it may determine, at public auction, to the highest bidder for cash in lawful money of the United States payable at the time of sale. If the Premises consists of more than one lot or parcel, the lots or parcels may be sold separately, together or in any combination, and in such order as Beneficiary determines, at the sole discretion of the Beneficiary. Trustor waives the right to direct the order in which the Premises may be sold when it consists of more than one lot or parcel. Trustee shall deliver to such purchaser or purchasers thereof its good and sufficient deed or deeds conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including without limitation Trustor or Beneficiary, may purchase at such sale. If allowed by law, Beneficiary, if it is the purchaser, may turn in the Notes at the amount owing thereon toward payment of the purchase price (or for endorsement of the purchase price as a payment on the Notes if the amount owing thereon exceeds the purchase price). Trustor hereby expressly waives any right of redemption after sale that Trustor may have at the time of sale or that may apply to the sale.

(b) After deducting all costs, fees and expenses of Trustee and of this Trust, including cost of evidence of title in connection with sale, Trustee shall apply the proceeds of sale to payment of: all sums expended under the terms hereof, not then repaid, with accrued interest at the amount allowed by law in effect at the date hereof; all other sums then secured hereby; and the remainder, if any, to the person or persons legally entitled thereto.

(c) Subject to NRS Chapter 107, Trustee may postpone sale of all or any portion of the Trust Estate by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement at the time fixed by the preceding postponement or by subsequently noticed sale, and without further notice make such sale at the time fixed by the last postponement; or Trustee may, in its discretion, give a new notice of sale. Beneficiary may rescind any such notice of default at any time before Trustee's sale by executing a notice of rescission and recording the same. The recordation of such notice shall constitute a cancellation of any prior declaration of default and demand for sale and of any acceleration of maturity of the Indebtedness affected by any prior declaration or notice of default. The exercise by Beneficiary of the right of rescission shall not constitute a waiver of any default and demand for sale, or notices of default and of election to cause the Premises to be sold, nor otherwise affect the Notes or this Deed of Trust, or any of the rights, obligations or remedies of Beneficiary or Trustee hereunder.

(d) To the extent that such rights may then be lawfully waived, Trustor hereby covenants that it will not at any time insist upon or plead or in any manner whatever claim or take any benefit or advantage of: (i) any stay or extension or moratorium law now or at any time hereafter in force; (ii) any law now or hereinafter in force providing for the valuation or appraisal of the Trust Estate or any part thereof prior to any sales

thereof to be made pursuant to any provisions herein contained or pursuant to the decree, judgment, or order of any court of competent jurisdiction; and (iii) any law now or at any time hereafter made or enacted granting a right to redeem the Trust Estate so sold or any part thereof. To the extent permitted by law, Trustor expressly waives for itself and on behalf of each and every person acquiring any interest in or title to the Trust Estate or any part thereof, subsequent to the date of this Deed of Trust, all benefit and advantage of any such law or laws and covenants that it will not invoke or utilize and such law or laws or otherwise hinder, delay, or impede the execution of any power herein granted and delegated to Beneficiary, but will suffer and permit the execution of every such power as though no such law or laws have been made or enacted.

4.04 Personal Property. It is the express understanding and intent of the parties that as to any personal property interests subject to Chapter 9 of the Uniform Commercial Code of Nevada, Beneficiary, upon an Event of Default, may proceed under such Uniform Commercial Code of Nevada or may proceed as to both real and personal property interests in accordance with the provisions of this Deed of Trust and its rights and remedies in respect to real property, as specifically permitted under NRS Section 104.9604, and treat both real and personal property interests as one parcel or package of security.

4.05 Appointment of Receiver. Upon the occurrence of an Event of Default, Beneficiary, as a matter of right and without notice to Trustor or any one claiming under Trustor, and without regard to the then value of the Trust Estate or the interest of Trustor therein, shall have the right to apply to any court having jurisdiction to appoint a receiver or receivers of the Trust Estate, and Trustor hereby irrevocably consents to such appointment and waives notice of any application therefor. Any such receiver or receivers shall have all the usual powers and duties of receivers in like or similar cases and all the powers and duties of Beneficiary in case of entry as provided herein and shall continue as such and exercise all such powers until the later of the date of confirmation of sale of the Trust Estate or the date of expiration of any redemption period unless such receivership is sooner terminated. Without limiting the generality of above, the receiver shall have the power to (i) enter on and take immediate possession of the Premises; (ii) protect and preserve the Trust Estate; (iii) operate the Premises prior to and during any foreclosure proceedings; (iv) collect the Rents and apply the proceeds, over and above the costs of the receivership, to the indebtedness secured hereby; (v) in its own name or in the name of Trustor sue for or otherwise collect any and all Rents, including those that are past due; (vi) enter into, enforce, modify or cancel leases on such terms and conditions as Beneficiary may consider proper; (vii) obtain and evict tenants; (viii) fix or modify Rents; (ix) complete any unfinished construction and contract for and make repairs and alterations; (x) perform such acts of cultivation or irrigation as necessary to conserve the value of the Premises; (xi) advance funds to keep current any liens, if any, taxes and assessments encumbering the Premises which are senior to any lien arising under this Deed of Trust; (xii) apply, obtain and pay any reasonable fees for any lawful license, permit or other governmental approval relating to the Premises or the operation thereof; (xiii) take possession and control of all the records, correspondence, insurance policies, books and accounts of Trustor and the Trust Estate; (xiv) open all mail and other correspondence received in connection with the Premises whether addressed to Trustor or otherwise; (xv) access all office equipment used by

Trustor in connection with the development, construction, improvement, leasing, sales, marketing and/or conveyance of the Premises, including all computer equipment, all software programs and passwords, and any other information, data, equipment or items necessary for the operation of Trustor's business with respect to the Premises, whether in the possession and control of Trustor or its agents, servants or employees; (xvi) hire, employ, pay and terminate servants, agents, employees, clerks and accountants, purchase materials, supplies advertising and other services at ordinary and usual rates and prices; (xvii) market, sell and/or convey the Premises, including the right and power to execute and deliver any and all necessary documents to consummate any sale of the Premises including, but not limited to, any contracts, deeds and, if the Premises is sold with the Loans in place to a party assuming the Loans on terms satisfactory to Beneficiary, Loan assumption and modification documents; and (xviii) engage one or more third parties or affiliates to act as broker in marketing or selling the Premises with the costs of such broker(s) being paid on a commercially reasonable leasing commission basis as may be approved by the sole discretion of Beneficiary. Any proposed sale of the Premises in connection with (xvii) and (xviii) above which would provide to Beneficiary less than the full amount of the indebtedness owed by Trustor shall be subject to Beneficiary's prior written approval in its sole and absolute discretion.

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

4.07 Request for Notice. Trustor hereby requests a copy of any notice of default and that any notice of sale hereunder be mailed to it at the address set forth in Section 5.05.

4.08 Acceptance of Sums After Default. The acceptance by Beneficiary of any sum in payment, or part payment, of the Obligations, after the same is due or after the giving of any notice of default, or the giving or recording of any notice of breach, or after giving of any notice of sale, shall not constitute a waiver of the right to require prompt payment, when due,

of all other sums so secured, nor shall such acceptance cure or waive any remaining Event of Default, except as otherwise provided by applicable law, or invalidate any sale held pursuant to such notice for any such remaining Event of Default, or prejudice any of the rights of Beneficiary under this Deed of Trust. Notwithstanding anything to the contrary contained in this Deed of Trust or in any other agreement securing the Notes and without limiting the generality of this Section 4.08, in the case of any Event of Default, Beneficiary may accept payments or performance of any obligations due hereunder without thereby waiving the existence of such Event of Default if the payment or performance is not sufficient to completely cure such Event of Default.

ARTICLE V MISCELLANEOUS

5.01 Change, Discharge, Termination, or Waiver. No provision of this Deed of Trust may be changed, discharged, terminated, or waived except in a writing signed by the party against whom enforcement of the change, discharge, termination, or waiver is sought. No failure on the part of Beneficiary to exercise and no delay by Beneficiary in exercising any right or remedy under the Loan Documents or under the law shall operate as a waiver thereof.

5.02 Trustor Waiver of Rights. Trustor waives, to the extent permitted by law, (a) the benefit of all laws now existing or that may hereafter be enacted providing for any appraisal before sale of any portion of the Trust Estate, and (b) all rights of redemption, valuation, appraisal, stay of execution, notice of election to mature or declare due the Obligations and marshaling in the event of foreclosure of the liens hereby created, and (c) all rights and remedies that Trustor may have or be able to assert by reason of the laws of the State of Nevada pertaining to the rights and remedies of sureties.

5.03 Statements by Trustor. Trustor shall, within ten (10) days after written notice thereof from Beneficiary, deliver to Beneficiary a written statement stating the unpaid principal of and interest on the Notes and any other amounts secured by this Deed of Trust and stating whether any offset or defense exists against such principal and interest or such other amounts.

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

5.05 Notices. All notices and other communications provided for herein shall be made in writing and mailed by certified or registered mail, or delivered by hand or overnight courier service, as follows.

To Beneficiary: UMPQUA BANK

2200 Paseo Verde Parkway, Suite 100
Henderson, Nevada 89052
Attention: Joe Kucik

To Trustor: 1580 South Jones Boulevard
Las Vegas, Nevada 89146
Attention: Richard T. Crawford

Notices mailed by certified or registered mail or sent by hand or overnight courier service shall be deemed to have been given when received.

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

5.07 Captions and References. The headings at the beginning of each section of this Deed of Trust are solely for convenience and are not part of this Deed of Trust. Unless otherwise indicated, each reference in this Deed of Trust to a section or an exhibit is a reference to the respective section herein or exhibit hereto.

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

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

5.10 Attorneys' Fees and Expenses. The undersigned agrees to pay on demand all of Beneficiary's costs and expenses, including Beneficiary's reasonable attorney fees and legal expenses, incurred in connection with enforcement of this Agreement. Beneficiary may hire or pay someone else to help enforce this Agreement. Beneficiary may also use attorneys who are salaried employees of Beneficiary to enforce this Agreement. The undersigned shall pay all reasonable, documented, out-of-pocket costs and expenses of such enforcement. In the event arbitration, suit, action or other legal proceeding is brought to interpret or enforce this Agreement, the undersigned agrees to pay, in the event that Beneficiary is the prevailing party, all such sums as the arbitrator or court may adjudge reasonable as Beneficiary's costs, disbursements, and attorney fees at hearing, trial, and on any and all appeals. As used in this

Section 5.10, "Agreement" means the Loan Agreement, the Notes, Security Agreement, or other agreement, document, or instrument in which this paragraph is found, even if this document is also described by another name. If an arbitration or court action is filed and the Beneficiary is adjudged to be the prevailing party, all reasonable attorney fees and expenses Beneficiary incurs in protecting its interests and/or enforcing this Agreement shall become part of the Indebtedness evidenced or secured by this Agreement, shall bear interest at the highest applicable rate under the promissory note or credit agreement, and shall be paid to Beneficiary by the other party or parties signing this Agreement on demand. The attorney fees and expenses covered by this paragraph include without limitation all of Beneficiary's reasonable attorney fees (including the fees charged by Beneficiary's in-house attorneys, calculated at hourly rates charged by attorneys in private practice with comparable skill and experience), Beneficiary's fees and expenses for bankruptcy proceedings (including efforts to modify, vacate, or obtain relief from any automatic stay), fees and expenses for Beneficiary's post-judgment collection activities, Beneficiary's cost of searching lien records, searching public record databases, on-line computer legal research, title reports, surveyor reports, appraisal reports, collateral inspection reports, title insurance, and bonds issued to protect Beneficiary's collateral, all to the fullest extent allowed by law.

5.11 GOVERNING LAW; VENUE; JURISDICTION. THIS DEED OF TRUST HAS BEEN DELIVERED IN NEVADA, AND SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEVADA, WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES. THE COURTS OF NEVADA, FEDERAL OR STATE, SHALL HAVE EXCLUSIVE JURISDICTION OF ALL LEGAL ACTIONS ARISING OUT OF THIS DEED OF TRUST. BY EXECUTING THIS DEED OF TRUST, TRUSTOR CONSENTS AND SUBMITS TO THE JURISDICTION OF THE FEDERAL AND STATE COURTS OF NEVADA.

5.12 JURY WAIVER. TRUSTOR WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO WHICH TRUSTOR AND BENEFICIARY MAY BE PARTIES, ARISING OUT OF, IN CONNECTION WITH OR IN ANY WAY PERTAINING TO, THIS DEED OF TRUST, THE NOTES OR ANY OF THE OTHER LOAN DOCUMENTS. IT IS AGREED AND UNDERSTOOD THAT THIS WAIVER CONSTITUTES A WAIVER OF TRIAL BY JURY OF ALL CLAIMS AGAINST ALL PARTIES TO SUCH ACTION OR PROCEEDINGS, INCLUDING CLAIMS AGAINST PARTIES WHO ARE NOT PARTIES TO THIS DEED OF TRUST. THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE BY TRUSTOR, AND TRUSTOR HEREBY REPRESENTS THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY INDIVIDUAL TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. TRUSTOR FURTHER REPRESENTS AND WARRANTS THAT IT HAS BEEN REPRESENTED IN THE SIGNING OF THIS DEED OF TRUST AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED BY INDEPENDENT LEGAL COUNSEL SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

THIS PROVISION IS A MATERIAL INDUCEMENT TO BENEFICIARY TO PROVIDE THE FINANCING DESCRIBED HEREIN OR IN THE OTHER LOAN DOCUMENTS.

5.13 Joint and Several Obligations. If this Deed of Trust is signed by more than one party as Trustor, all obligations of Trustor herein shall be the joint and several obligations of each party executing this Deed of Trust as Trustor.

5.14 Number and Gender. In this Deed of Trust the singular shall include the plural and the masculine shall include the feminine and neuter gender and vice versa, if the context so requires.

5.15 Loan Statement Fees. Trustor shall pay the amount demanded by Beneficiary or its authorized loan servicing agent for any statement regarding the Obligations, provided, however, that such amount may not exceed the maximum amount allowed by law at the time request for the statement is made.

5.16 Counterparts. This document may be executed and acknowledged in counterparts, all of which executed and acknowledged counterparts shall together constitute a single document. Signature and acknowledgment pages may be detached from the counterparts and attached to a single copy of this document to form physically one document, which may be recorded.

5.17 Representations and Warranties. Trustor represents and warrants to Beneficiary that:

(a) Trustor is the lawful owner of the Trust Estate free and clear of all Liens and Encumbrances and holds a fee interest in the Premises and Improvements, subject only to the Permitted Exceptions and that Trustor has full right, power and authority to convey and mortgage the same and to execute this Deed of Trust;

(b) Trustor's exact legal name is correctly set forth in the introductory paragraph of this Deed of Trust;

(c) If any Trustor is not an individual, such Trustor is an organization of the type and (if not an unregistered entity) is incorporated in or organized under the laws of the state specified in the introductory paragraph of this Deed of Trust;

(d) If any Trustor is an unregistered entity (including, without limitation, a general partnership), such Trustor is organized under the laws of the state specified in the introductory paragraph of this Deed of Trust; and

5.18 Integration. The Loan Documents contain the complete understanding and agreement of Trustor and Beneficiary and supersede all prior representations, warranties, agreements, arrangements, understandings, and negotiations.

5.19 Binding Effect. The Loan Documents will be binding upon, and inure to the benefit of, Trustor, Trustee and Beneficiary and their respective successors and assigns. Trustor may not delegate its obligations under the Loan Documents.

5.20 Time of the Essence. Time is of the essence with regard to the each provision of the Loan Documents as to which time is a factor.

5.21 Amendments. This Deed of Trust may not be modified or amended except by an agreement in writing, signed by the party against whom enforcement of the change is sought. No course of dealing or conduct by or among Beneficiary, Trustee and Trustor shall be effective to amend, modify or change any provisions of this Deed of Trust or the other Loan Documents.

5.22 Survival. The representations, warranties, and covenants of the Trustor and the Loan Documents shall survive the execution and delivery of the Loan Documents and the making of the Loans.

5.23 Incorporation. To the extent not inconsistent with any other provision of this Deed of Trust or any other Loan Document, the following numbered covenants of NRS Section 107.030 are hereby adopted and made a part of this Deed of Trust by reference, the parenthetical wording following certain covenant numbers representing the wording to be included in the blank area of the respective numbered covenant which is hereby incorporated: 1; 2 (the full replacement value); 3; 4 (the highest applicable rate under the Loan Agreement or the Notes); 5; 6; 7 (a reasonable); 8; and 9.

5.24 Borrower Trustor Provisions. Trustor agrees to comply with the borrower trustor provisions as set forth on Exhibit C attached hereto and incorporated herein.

5.25 CLASS ACTION WAIVER. TRUSTOR WAIVES THE RIGHT TO LITIGATE IN COURT ANY CLAIM OR DISPUTE AS A CLASS ACTION, EITHER AS A MEMBER OF A CLASS OR AS A REPRESENTATIVE, OR TO ACT AS A PRIVATE ATTORNEY GENERAL.

[SIGNATURE PAGE FOLLOWS]

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

TRUSTOR:

SILVER MEADOW PROPERTIES, LLC, a Nevada limited liability company,

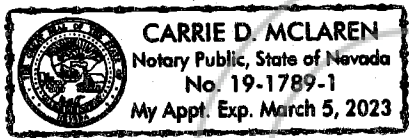
By: *Richard T. Crawford*
Richard T. Crawford, Manager

RICHARD T. CRAWFORD

STATE OF NEVADA)
)
COUNTY OF CLARK)

The foregoing instrument was acknowledged before me, a notary public, this 21st day of August 21st, 2019, by Richard T. Crawford, as Manager of SILVER MEADOW PROPERTIES, LLC, a Nevada limited liability company.

Carrie D. McLaren
Notary Public
My commission expires: March 5, 2023



CARRIE D. MCLAREN
#19-1789-1
Exp. 3-5-23

LIST OF SCHEDULES AND EXHIBITS

- EXHIBIT A LEGAL DESCRIPTIONS OF PREMISES
- EXHIBIT B PERSONAL PROPERTY
- EXHIBIT C BORROWER PROVISIONS

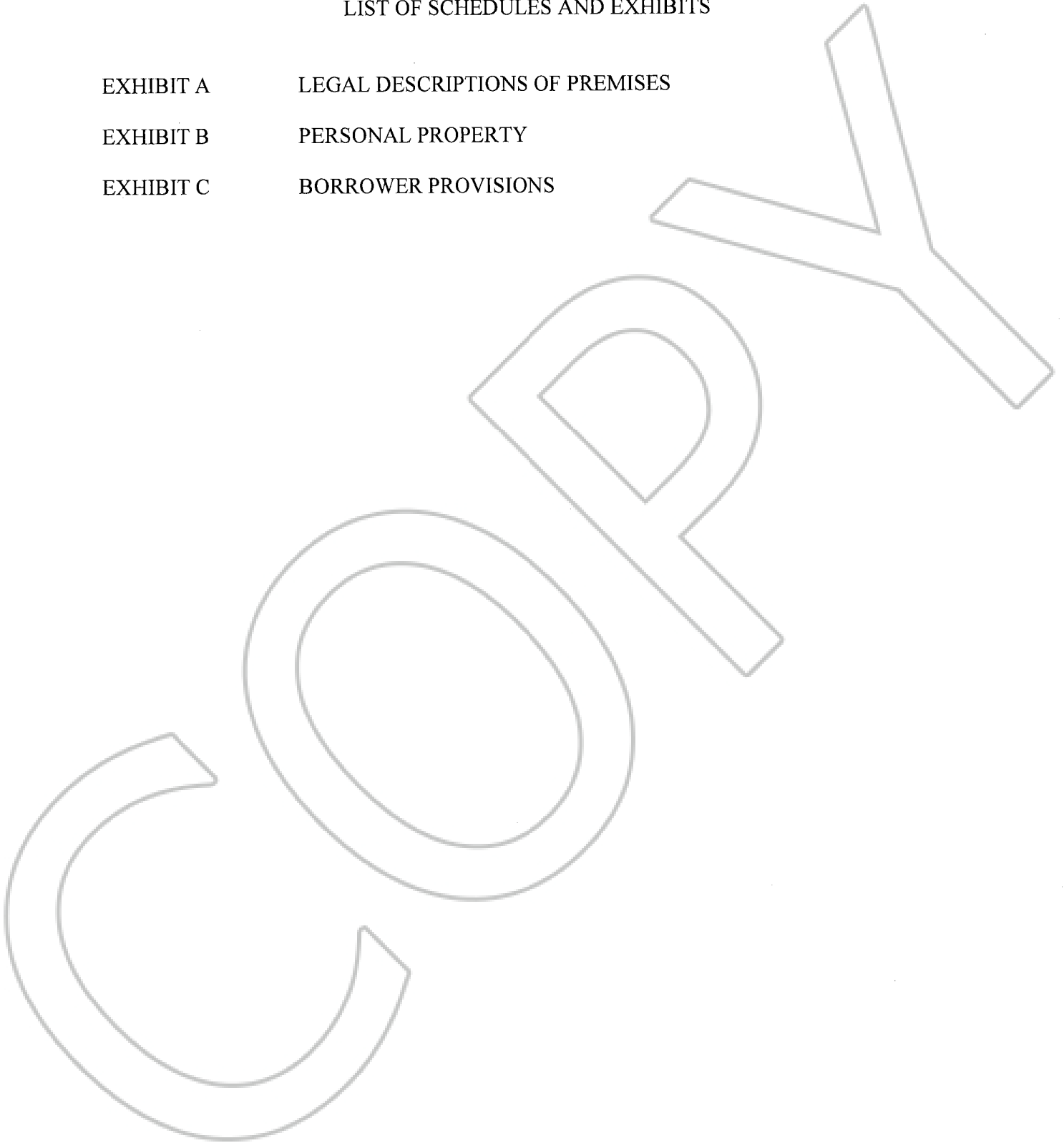


EXHIBIT A

LEGAL DESCRIPTIONS OF THE PREMISES

PARCEL ONE (1) THROUGH PARCEL THIRTY (30)

INTENTIONALLY DELETED

PARCEL THIRTY-ONE (31) (APN: 011-120-02 AND 011-120-10):

PARCEL THIRTY-ONE -A(31A) (A PORTION OF APN 011-120-02):

LOT FIVE (5) OF THE ASH SPRINGS SUBDIVISION, AS SHOWN ON THE SUBDIVISION MAP THEREOF RECORDED JUNE 5, 1967 IN THE OFFICE OF THE COUNTY RECORDER OF LINCOLN COUNTY, NEVADA IN BOOK "A" OF PLATS, PAGE 74 AS FILE NO. 45095, LINCOLN COUNTY, NEVADA RECORDS.

PARCEL THIRTY-ONE-B (31B) (A PORTION OF APN 011-120-02):

A PARCEL OF LAND WHICH WAS ADDED TO LOT FIVE (5) OF ASH SPRINGS SUBDIVISION, AS SHOWN BY MAP THEREOF ON FILE IN BOOK "A" OF MAPS, PAGE 74 OF OFFICIAL RECORDS AND LOCATED WITHIN THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 1, TOWNSHIP 6 SOUTH, RANGE 60 EAST, MOUNT DIABLO BASE AND MERIDIAN, AS SHOWN BY A RECORD OF SURVEY RECORDED FEBRUARY 15, 2012 IN BOOK "D" OF MAPS AT PAGE 52, INSTRUMENT NO. 0140546, OF OFFICIAL RECORDS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTH LINE OF SAID SECTION 1, AT A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 93, FROM WHICH THE NORTHEAST CORNER OF SAID SECTION 1 BEARS SOUTH 89°05'22" EAST 369.62 FEET;
THENCE SOUTH 05°34'00" WEST 166.51 FEET ALONG SAID U.S. HIGHWAY 93 RIGHT-OF-WAY TO A PK NAIL WITH SHINER STAMPED L S SMITH PLS 12751 AND THE NORTHEAST CORNER OF LOT 5 OF SAID ASH SPRINGS SUBDIVISION;
THENCE SOUTH 90°00'00" WEST 450.00 FEET ALONG THE NORTH LINE OF SAID LOT 5 TO THE NORTHWEST CORNER THEREOF;
THENCE SOUTH 03°05'11" WEST 200.00 FEET ALONG THE WEST LINE OF SAID LOT 5 TO THE CORNER COMMON TO LOTS 5 AND 13, SAID ASH SPRINGS SUBDIVISION;
THENCE SOUTH 90°00'00" WEST 42.00 FEET;
THENCE NORTH 03°05'22" EAST 373.91 FEET TO THE NORTH LINE OF SAID SECTION 1;
THENCE SOUTH 89°05'22" EAST 498.85 FEET TO THE POINT OF BEGINNING.

ALSO SHOWN ON THE RECORD OF SURVEY RECORDED FEBRUARY 15, 2012 IN BOOK "D" OF MAPS AT PAGE 52, DOCUMENT 0140546 OF OFFICIAL RECORDS.

(NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION PREVIOUSLY APPEARED IN THAT CERTAIN "GRANT, BARGAIN, SALE DEED" RECORDED MARCH 14, 2018 IN BOOK 317 AS PAGE 664 THRU 666 AS DOCUMENT NO. 153992 IN THE OFFICIAL RECORDS OF LINCOLN COUNTY, NEVADA.)

PARCEL THIRTY-ONE-C (31C) (APN 011-120-10):

LOTS SIX (6), SEVEN (7) AND EIGHT (8) OF THE ASH SPRINGS SUBDIVISION, AS SHOWN ON THE SUBDIVISION MAP THEREOF RECORDED JUNE 5, 1967 IN THE OFFICE OF THE COUNTY RECORDER OF LINCOLN COUNTY, NEVADA IN BOOK "A" OF PLATS, PAGE 74 AS FILE NO. 45095, LINCOLN COUNTY, NEVADA RECORDS.

EXHIBIT B

DESCRIPTION OF PERSONAL PROPERTY

(a) All personal property (including, without limitation, all goods, supplies, equipment, furniture, furnishings, fixtures, machinery, inventory, and construction materials and software embedded in any of the foregoing) in which Trustor now or hereafter acquires an interest or right, which is now or hereafter located on or affixed to the Premises or the Improvements or used or useful in the operation, use, or occupancy thereof or the construction of any Improvements thereon, together with any interest of Trustor in and to personal property which is leased or subject to any superior security interest, and all books, records, leases and other agreements, documents, and instruments of whatever kind or character, relating to the Premises, Improvements, or such personal property;

(b) All fees, income, rents, issues, profits, earnings, receipts, royalties, and revenues which, after the date hereof and while any portion of the Obligations remains unpaid or unperformed, may accrue from such personal property or any part thereof or from the Premises, the Improvements or any other part of the Trust Estate, or which may be received or receivable by Trustor from any hiring, using, letting, leasing, subhiring, subletting, subleasing, occupancy, operation, or use thereof;

(c) All of Trustor's present and future rights to receive payments of money, services, or property, including, without limitation, rights to all deposits from tenants of the Premises or Improvements, rights to receive capital contributions or subscriptions from Trustor's partners or shareholders, amounts payable on account of the sale of partnership interests in Trustor or the capital stock of Trustor, accounts and other accounts receivable, deposit accounts, chattel paper (whether tangible or electronic), notes, drafts, contract rights, instruments, general intangibles, and principal, interest and payments due on account of goods sold or leased, services rendered, loans made or credit extended, together with title to or interest in all agreements, documents, and instruments, evidencing, securing or guarantying the same;

(d) All other intangible property (and related software) and rights relating to the Premises, the Improvements, the personal property described in Paragraph (a) above or the operation, occupancy, or use thereof, including, without limitation, all governmental and non-governmental permits, licenses, and approvals relating to construction on or operation, occupancy, or use of the Premises or Improvements, all names under or by which the Premises or Improvements may at any time be operated or known, all rights to carry on business under any such names, or any variant thereof, all trade names and trademarks relating in any way to the Premises or the Improvements, and all good will and software in any way relating to the Premises or the Improvements;

(e) Trustor's rights under all insurance policies covering the Premises, the Improvements, the Personal Property, and the other parts of the Trust Estate and any and all proceeds, loss payments, and premium refunds payable regarding the same;

(f) All reserves, deferred payments, deposits, refunds, cost savings, and payments of any kind relating to the construction of any Improvements on the Premises;

(g) All water stock relating to the Premises;

(h) All causes of action, claims, compensation, and recoveries for any damage to, destruction of, or condemnation or taking of the Premises, the Improvements, the Personal Property, or any other part of the Trust Estate, or for any conveyance in lieu thereof, whether direct or consequential, or for any damage or injury to the Premises, the Improvements, the Personal Property, or any other part of the Trust Estate, or for any loss or diminution in value of the Premises, the Improvements, the Personal Property, or any other part of the Trust Estate;

(i) All as extracted collateral produced from or allocated to the Premises, including, without limitation, oil, gas, and other hydrocarbons and other minerals;

(j) All architectural, structural, mechanical, and engineering plans and specifications prepared for construction of Improvements or extraction of minerals or gravel from the Premises and all studies, data, and drawings related thereto; and also all contracts and agreements of the Trustor relating to the aforesaid plans and specifications or to the aforesaid studies, data, and drawings or to the construction of Improvements on or extraction of minerals or gravel from the Premises;

(k) All commercial tort claims Trustor now has or hereafter acquires relating to the properties, rights, titles, and interests referred to in this Exhibit B or elsewhere in the Deed of Trust;

(l) All letter of credit rights (whether or not the letter of credit is evidenced by a writing) Trustor now has or hereafter acquires relating to the properties, rights, titles and interest referred to in this Deed of Trust;

(m) All proceeds from sale or disposition of any of the aforesaid collateral and all supporting obligations ancillary thereto or arising in any way in connection therewith;

(n) All Trustor's rights in the undisbursed proceeds of the Loans evidenced by the Notes;

(o) All of Trustor's rights in any and all warranties and guaranties with respect to any goods, materials, supplies, chattels, fixtures, equipment, machinery, building materials, and work in progress attached to or placed in or on any part of the Premises, or used in connection with any construction on the Premises, and all funds paid under, or set aside with respect to, such warranties;

(p) All of Trustor's rights under any agreements affecting the Premises, whether now existing or hereafter arising;

(q) All contracts and contract rights, licenses, including without limitation, any and all of Trustor's alcohol and retail beverage licenses, causes of action, claims, condemnation proceeds, profits, concessions, fees, leases and lease guaranties, rents, security deposits, utility deposits, trademarks or trade names, utility contracts, maintenance contracts and agreements, management contracts, service contracts, chattel paper, negotiable instruments, instruments, letters of credit, policies and proceeds of insurance, cash bank accounts, and refunds for taxes or premiums of any insurance, equipment, fixtures, furnishings, inventory and supplies, landscaping equipment, tools and supplies, computer or other control systems, accounts receivable for expenditures and any other payments, and related facilities owned by Trustor and located on the Premises, together with all present and future attachments, accessions, replacements, additions, products and proceeds thereof;

(r) All of Trustor's rights as a declarant, developer, or otherwise, including, without limitation, all voting and other rights under all covenants, conditions, and restrictions affecting the Premises, the Improvements, or the master planned community of which the Premises are a part, whether now existing or hereafter arising;

(s) All of Trustor's rights in all plans, specifications, plats, agreements, assessments, reports, and surveys related to the Premises;

(t) All proceeds of any of the foregoing.

As used in this Exhibit B the terms "Obligations," "Notes," "Trust Estate," "Premises," "Improvements," "Loan Agreement," and "Personal Property" shall have the meanings set forth in the Deed of Trust to which this Exhibit B is attached.

EXHIBIT C

BORROWER TRUSTOR PROVISIONS

(1) Rights of Beneficiary. Each Trustor authorizes Beneficiary to perform any or all of the following acts at any time in its sole discretion, with respect to the Obligations of each Borrower other than such Trustor ("Borrower Obligations"), all without notice to or the consent or approval of such Trustor and without affecting Beneficiary's rights or Trustor's obligations under the Deed of Trust:

(a) Beneficiary may alter any Borrower Obligations, including renewing, compromising, extending or accelerating, or otherwise changing the time for payment of, or increasing or decreasing the rate of interest on, all or any part of any Borrower Obligations.

(b) Beneficiary may take and hold security for any Borrower Obligations, accept additional or substituted security therefor, and subordinate, exchange, enforce, waive, release, compromise, fail to perfect, and sell or otherwise dispose of any such security.

(c) Beneficiary may direct the order and manner of any public or private sale of all or any part of any security assigned to Beneficiary by any Borrower or any other person, or otherwise to comply with the Uniform Commercial Code with respect to any personal property collateral, and Beneficiary may also bid at any such sale.

(d) Beneficiary may apply any payments or recoveries from any Borrower, of any Borrower Obligations or any other source, and any proceeds of any security, to the Borrower Obligations in such manner, order and priority as Beneficiary may elect, whether or not those obligations are secured at the time of the application.

(e) Beneficiary may release any Borrower or any other person of its liability for all or any part of any Borrower Obligations.

(f) Beneficiary may substitute, add, or release any one or more endorsers.

(g) In addition to the Borrower Obligations, Beneficiary may extend other credit to any Borrower, and may take and hold security for the credit so extended, all without affecting Trustor's liability under the Deed of Trust.

(2) Trustor's Waivers. Trustor waives:

(a) Any right it may have to require Beneficiary to proceed against any Borrower or any other person, proceed against or exhaust any security held from any Borrower or any other person, or pursue any other remedy in Beneficiary's power to pursue;

(b) Any defense based on any claim that Trustor's obligations exceed or are more burdensome than those of Borrower or any Borrower;

(c) Any defense based on (i) any legal disability of a Borrower or any other person, (ii) any release, discharge, modification, impairment, or limitation of the liability of a Borrower or any other person to Beneficiary from any cause, whether consented to by Beneficiary or arising by operation of law or from any bankruptcy or other voluntary or involuntary proceeding, in or out of court, for the adjustment of debtor-creditor relationships ("Insolvency Proceeding"), and (iii) any rejection or disaffirmance of all or any part of any Obligation, or any security therefor, in any such Insolvency Proceeding;

(d) Any defense based on any action taken or omitted by Beneficiary in any Insolvency Proceeding involving a Borrower, including any election to have Beneficiary's claim allowed as being secured, partially secured or unsecured, any extension of credit by Beneficiary to a Borrower in any Insolvency Proceeding, and the taking and holding by Beneficiary of any security for any such extension of credit;

(e) All presentments, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor, and of the existence, creation, or incurring of new or additional indebtedness, and demands and notices of every kind;

(f) Any defense based on or arising out of any defense that Borrower may have to the payment or performance of all or any part of any Borrower Obligations;

(g) Any defense based on the unenforceability or invalidity of any collateral assignment or guaranty with respect to any Borrower Obligations, or the lack of perfection or continuing perfection or lack of priority of any lien (other than the lien of the Deed of Trust) which secures any Borrower Obligations; and

(h) Any failure of Beneficiary to marshal assets in favor of Trustor or any other person.

(3) Waivers of Subrogation and Other Rights.

(a) Upon a default by Borrower, Beneficiary in its sole discretion, without prior notice to or consent of Trustor, may elect to (i) foreclose either judicially or nonjudicially against any real or personal property security that Beneficiary may hold for the Borrower Obligations, (ii) accept a transfer of any such security in lieu of foreclosure, (iii) compromise or adjust all or any part of any Borrower Obligations or make any other accommodation with Borrower or (iv) exercise any other remedy against Borrower or any security. No such action by Beneficiary shall release or limit the liability of Trustor, who shall remain liable under the Deed of Trust after the action, even if the effect of the action is to deprive Trustor of any subrogation rights, rights of indemnity, or other rights to collect reimbursement from Borrower for any sums paid to Beneficiary, whether contractual or arising by operation of law or otherwise. Trustor expressly agrees that under no circumstances shall it be deemed to have any right, title, interest,

or claim in or to any real or personal property to be held by Beneficiary or any third party after any foreclosure or transfer in lieu of foreclosure of any security for the Borrower Obligations.

(b) Regardless of whether Trustor may have made any payments to Beneficiary, Trustor forever waives (i) all rights of subrogation, all rights of indemnity, and any other rights to collect reimbursement from any Borrower for any sums paid by Trustor to Beneficiary with respect to the Borrower Obligations, whether contractual or arising by operation of law (including the United States Bankruptcy Code or any successor or similar statute) or otherwise, (ii) all rights to enforce any remedy that Trustor may have against any Borrower with respect to the Borrower Obligations, and (iii) all rights to participate in any security now or later to be held by Beneficiary for the Borrower Obligations.

(c) Trustor understands and acknowledges that if Beneficiary forecloses judicially or nonjudicially against any real property security for the Loans, such foreclosure could impair or destroy any ability that Trustor may have to seek reimbursement, contribution, or indemnification from any Borrower or others based on any right that Trustor may have of subrogation, reimbursement, contribution, or indemnification for any amounts paid by Trustor under the Deed of Trust.

(d) All notices to Trustor, to Borrower, or to any other person, including, but not limited to, notices of the acceptance of this Deed of Trust, or the creation, renewal, extension, modification or accrual of any of the Borrower Obligations owed to Beneficiary and, enforcement of any right or remedy with respect thereto, and notice of any other matters relating thereto.

(e) Trustor hereby waives any right it may now or hereafter have to require Beneficiary, as a condition to the exercise of any remedy or other right against Trustor hereunder or under any other document executed by Trustor in connection with any obligation secured hereby to make or give any diligence and demand of payment, presentment, protest, dishonor and notice of dishonor or other demand or notice of any kind in connection with any obligation secured hereby.

(f) Trustor hereby waives all defenses and claims based on principles of suretyship and/or guaranty.

(g) Trustor hereby waives all statutes of limitations as a defense to any action or proceeding brought against Trustor by Beneficiary, to the fullest extent permitted by law.

(4) Information Regarding Borrower and the Premises. Trustor warrants and agrees that Trustor has not relied, and will not rely, on any representations and warranties by Beneficiary to Trustor with respect to the creditworthiness of any Borrower or the prospects of repayment of any Borrower Obligations from sources other than the Premises. Before signing this Deed of Trust, Trustor will have investigated the financial condition and business operations of each Borrower, the present and former condition, uses and ownership of the Premises, and such other matters as Trustor may deem appropriate to assure itself of any Borrower's ability to

discharge its obligations under or with respect to the Borrower Obligations. Trustor assumes full responsibility for such due diligence, as well as for keeping informed of all matters which may affect any Borrower's ability to pay and perform its obligations to Beneficiary. Beneficiary has no duty to disclose to Trustor any information which Beneficiary may have or receive about any of Borrower's financial condition or business operations, the condition or uses of any of the Premises, or any other circumstances bearing on any Borrower's ability to perform. Trustor is familiar with the terms and conditions of the Loan Documents and consents to all provisions thereof.

(5) Subordination. Any rights of Trustor, whether now existing or later arising, to receive payment on account of any Borrower Obligations (including interest) owed to it by any Borrower or any subsequent owner of any of the Premises, or to withdraw capital invested by it in any Borrower (if applicable), or to receive distributions from any Borrower (if applicable), shall at all times be subordinate as to lien and time of payment and in all other respects to the full and prior repayment to Beneficiary of all Borrower Obligations; provided, however, that prior to the occurrence of an Event of Default, Trustor may receive payments of such subordinated obligations in the ordinary course of business and in a manner that is consistent with past practices.

(6) Consideration.

(a) Trustor acknowledges that it expects to benefit from Beneficiary's entering into certain material transactions with respect to the Borrower Obligations because of Trustor's relationship to Borrower, and that it is executing this Deed of Trust in consideration of such anticipated benefit.

(b) Trustor does not intend to defraud any of its creditors by execution and delivery of the Deed of Trust. Trustor is not insolvent, and Trustor shall not be rendered insolvent by virtue of such execution of the Deed of Trust. Trustor has determined that, in its opinion, the fair market value of the benefits to be derived by it from such execution of the Deed of Trust will equal or exceed the cost and expense that may be incurred by Trustor under or in connection with the Deed of Trust.

(7) Lawfulness and Reasonableness. Trustor warrants that all of the waivers in this Deed of Trust are made with full knowledge of their significance, and of the fact that events giving rise to any defense or other benefit waived by Trustor may destroy or impair rights which Trustor would otherwise have against Beneficiary, any Borrower and other persons, or against collateral. Trustor agrees that (i) all such waivers are reasonable under the circumstances and (ii) if any such waiver is determined (by a court of competent jurisdiction) to be contrary to any law or public policy, the other waivers herein shall nonetheless remain in full force and effect.

(8) Deed of Trust to be Absolute. Trustor expressly agrees that until each and every term, covenant and condition of this Deed of Trust is fully performed, Trustor shall not be released by or because of:

(a) Any act or event which might otherwise discharge, reduce, limit or modify Trustor's obligations under this Deed of Trust;

(b) Any waiver, extension, modification, forbearance, delay or other act or omission of Beneficiary, or its failure to proceed promptly or otherwise against Borrower, Trustor or any security;

(c) Any action, omission or circumstance which might increase the likelihood that Trustor may be called upon to perform under this Deed of Trust or which might affect the rights or remedies of Trustor against any Borrower; or

(d) Any dealings occurring at any time between any Borrower and Beneficiary, whether relating to the Borrower Obligations or otherwise.

Trustor hereby expressly waives and surrenders any defense to its liability under this Deed of Trust based upon any of the foregoing acts, omissions, agreements, waivers or matters. It is the purpose and intent of this Deed of Trust that the obligations of Trustor under it shall be absolute and unconditional under any and all circumstances.

(9) Limitation on Amount Obligated; Contribution by Other Persons. Anything contained in this Deed of Trust to the contrary notwithstanding, if any Fraudulent Transfer Law (as hereinafter defined) is determined by a court of competent jurisdiction to be applicable to the obligations of Trustor under this Deed of Trust, such obligations shall be limited to a maximum aggregate amount equal to the largest amount that would not render Trustor's obligations under this Deed of Trust subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any applicable provisions of comparable state law (collectively, the "Fraudulent Transfer Laws"), in each case after giving effect to all other liabilities of Trustor, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws (specifically excluding, however, any liabilities of Trustor in respect of intercompany indebtedness, if any, to any Borrower or any affiliate of any Borrower to the extent that such indebtedness would be discharged in an amount equal to the amount paid by Trustor under this Deed of Trust pursuant to which the liability of Trustor under this Deed of Trust is included in the liabilities taken into account in determining such maximum amount) and after giving effect, as assets, to the value (as determined under the applicable provisions of the Fraudulent Transfer Laws) of any rights to subrogation, reimbursement, indemnification, or contribution of Trustor pursuant to applicable law or pursuant to the terms of any agreement.

(10) Enforceability. Trustor hereby acknowledges that (i) the obligations undertaken by Trustor in the Deed of Trust are complex in nature, (ii) numerous possible defenses to the enforceability of these obligations may presently exist and/or may arise hereafter, (iii) as part of Beneficiary's consideration for accepting the Deed of Trust as security for advances to be made with respect to the Loans, Beneficiary has specifically bargained for the waiver and relinquishment by Trustor of all such defenses, and (iv) Trustor has had the opportunity to seek and receive legal advice from skilled legal counsel in the area of financial transactions of the type contemplated herein. Given all of the above, Trustor hereby represents and confirms to

Beneficiary that Trustor is fully informed regarding, and that Trustor does thoroughly understand, (w) the nature of all such possible defenses, (x) the circumstances under which such defenses may arise, (y) the benefits which such defenses might confer upon Trustor, and (z) the legal consequences to Trustor of waiving such defenses. Trustor acknowledges that Trustor enters into this Deed of Trust with the intent that the Deed of Trust and all of the informed waivers in this Deed of Trust shall each and all be fully enforceable by Beneficiary, and that Beneficiary is accepting the Deed of Trust in material reliance upon the presumed full enforceability thereof.