

APN # See attached

Recording Requested by:

STEWART TITLE OF NEVADA

Return To:

Name Paul, Weiss Rifkind, Wharton & Garrison-LLP  
Attn: Mitchell L. Berg, Esq.

Address 1285 Avenue of the Americas

City/State/Zip New York, NY 10019-6064

DEED OF TRUST, ASSIGNMENT OF  
LEASES AND RENTS, SECURITY AGREEMENT  
AND FIXTURE FILING  
(Title on Document)

This page added to provide additional information required by  
NRS 111.312 Sections 1-2 (Additional recording fee applies).

This cover page must be typed or printed clearly in black ink only.

APN(S): 011-541-02 thru 011-541-05; 011-542-01;  
011-543-03 & 011-543-04; 011-544-07 & 011-544-  
08; 011-544-11 thru 011-544-22; 011-546-02 thru  
011-546-24; 011-550-01 thru 011-550-08; 011-550-  
10 thru 011-550-20; 011-551-03 thru 011-551-14;  
011-551-16 thru 011-551-21; 011-552-02 thru 011-  
552-10; 011-552-12 thru 011-552-14; 011-552-16  
thru 011-552-21; 011-553-02 thru 011-553-17; 011-  
553-20; 011-554-02 thru 011-554-11; 011-554-13  
thru 011-554-17; 011-554-19 thru 011-554-21; 011-  
555-02 thru 011-555-09; 011-555-11; 011-555-13  
thru 011-555-16; 011-555-18 thru 011-555-20; 011-  
556-02 thru 011-556-21; 011-557-02; 011-557-03;  
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592-01 thru 011-592-04; 011-592-06 thru 011-592-  
14; 011-594-01 thru 011-594-11; 011-594-13 thru  
011-594-17; 011-595-02; 011-032-32; and 011-370-  
72

Recording Requested by and  
When Recorded Mail to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP  
1285 Avenue of the Americas  
New York, New York 10019-6064  
Attention: Mitchell L. Berg, Esq.

Mail Property Tax Statements to:  
Montage Marketing, LLC  
3959 North Lincoln Avenue  
Chicago, Illinois 60613  
Attention: Richard Mathews

THE UNDERSIGNED HEREBY AFFIRMS THAT THE ATTACHED DOCUMENT, INCLUDING ANY EXHIBITS, HEREBY SUBMITTED FOR RECORDING DOES NOT CONTAIN THE PERSONAL INFORMATION OF ANY PERSON OR PERSONS. (PER NRS 239B.030)

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

signed December 1, 2009 but effective as of December 8, 2009,

by and from

MONTAGE MARKETING, LLC, as "Grantor"

to

STEWART TITLE OF NEVADA HOLDINGS, INC., as "Trustee" for the benefit of  
FEDERAL DEPOSIT INSURANCE CORPORATION (the "FDIC"), AS RECEIVER  
FOR CORUS BANK, N.A. in its capacity as collateral agent, as "Beneficiary"

THIS INSTRUMENT IS TO BE FILED AND INDEXED IN THE REAL ESTATE RECORDS AND IS ALSO TO BE INDEXED IN THE INDEX OF FINANCING STATEMENTS OF WASHOE COUNTY, NEVADA UNDER THE NAMES OF MONTAGE MARKETING, LLC, AS "DEBTOR," AND FEDERAL DEPOSIT INSURANCE CORPORATION, AS RECEIVER FOR CORUS BANK, N.A. IN ITS CAPACITY AS COLLATERAL AGENT, AS "SECURED PARTY." GRANTOR'S ORGANIZATIONAL NUMBER IS DELAWARE FILE NUMBER 4629983. INFORMATION CONCERNING THE SECURITY INTEREST MAY BE OBTAINED FROM BENEFICIARY AT THE ADDRESS SET FORTH IN THE PREAMBLE BELOW.

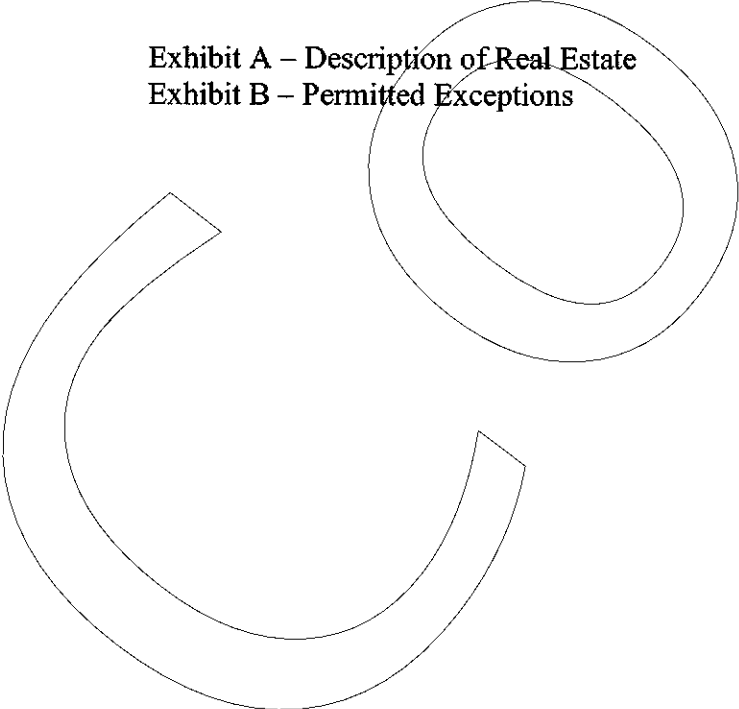
THIS INSTRUMENT SECURES FUTURE ADVANCES. THE MAXIMUM AMOUNT OF PRINCIPAL TO BE SECURED HEREBY IS TWO BILLION FIVE HUNDRED TWENTY-SEVEN MILLION THREE HUNDRED FIFTY-ONE THOUSAND AND 00/100 DOLLARS (\$2,527,351,000). THIS INSTRUMENT IS TO

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Exhibit A – Description of Real Estate  
Exhibit B – Permitted Exceptions



BE GOVERNED BY THE PROVISIONS OF SECTION 106.300 OF THE NEVADA  
REVISED STATUTES ("NRS") THROUGH NRS 106.400, INCLUSIVE.

COPY

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

THIS DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (as the same may hereafter be amended from time to time, this "Deed of Trust"), signed December 1, 2009 but effective as of December 8, 2009, by MONTAGE MARKETING, LLC, a Delaware limited liability company which, prior to the filing of that certain Certificate of Conversion from a Delaware Corporation to a Delaware Limited Liability Company Pursuant to Section 266 of the Delaware General Corporation Law and related Certificate of Formation with the Delaware Secretary of State on October 7, 2009, was formerly known as MONTAGE MARKETING CORPORATION, a Delaware corporation, having an office at 591 Putnam Avenue, Greenwich, Connecticut 06830 ("Grantor"), in favor of STEWART TITLE OF NEVADA HOLDINGS, INC., having an office at 376 E. Warm Springs #190, Las Vegas, Nevada 89119, as trustee under this Deed of Trust (together with any successors in such capacity, "Trustee"), for the benefit of FEDERAL DEPOSIT INSURANCE CORPORATION (the "FDIC"), AS RECEIVER FOR CORUS BANK, N.A. (the FDIC in such capacity, "Receiver"), in its capacity as Collateral Agent under the Security Agreement (hereinafter defined) for benefit of the Secured Parties, as beneficiary (including any of its successors and assigns, "Beneficiary"), having an office at 550 17<sup>th</sup> Street, NW, Washington, D.C. 20429-0002. All capitalized terms used herein, but not defined herein, shall have the meaning given such terms in the Advance Facility Agreement (as hereinafter defined).

RECITALS:

WITNESSETH:

WHEREAS, Grantor is the owner in fee of the Real Estate (as hereinafter defined);

WHEREAS, pursuant to that certain Loan Contribution and Sale Agreement, dated as of October 16, 2009, between Corus Construction Venture, LLC, a Delaware limited liability company ("Parent"), and Receiver, Receiver transferred to Parent, partly as a sale and partly as a capital contribution, ownership of (a) certain secured loans held by Receiver (the "Underlying Loans") and (b) the equity interests in certain entities, including Grantor (the "Ownership Entities"), and, in connection therewith, Parent issued to Receiver one or more Purchase Money Notes, dated as of October 16, 2009, in the aggregate principal face amount of One Billion Three Hundred Seventy Seven Million Three Hundred Fifty One Thousand and 00/100 Dollars (\$1,377,351,000.00) (such notes, together with any substitute notes that may be issued therefor, the "Purchase Money Notes");

WHEREAS, the FDIC, acting in its corporate capacity ("Note Guarantor"), and Receiver entered into that certain Guaranty Agreement, dated as of October 16, 2009 (the "Purchase Money Note Guaranty"), pursuant to which Note Guarantor guaranteed to Receiver the payment and performance of Parent's obligations under the Purchase Money Notes;

WHEREAS, Receiver has agreed to make advances to Parent in an aggregate maximum principal sum of up to One Billion One Hundred Fifty Million Dollars and 00/100 (\$1,150,000,000.00) (including, without limitation, revolving advances of Working Capital Loan Borrowings (as such term is defined in the Advance Facility Agreement (as hereinafter defined)) not to exceed \$150,000,000.00 at any given time) pursuant to an Advance Facility Agreement, dated as of October 16, 2009 (the "Advance Facility Agreement"), among Parent, the lenders party thereto ("Advance Lenders") and Receiver, as Administrative Agent (Receiver in such capacity, together with any successor agent, "Advance Facility Agent"; Advance Facility Agent, together with Collateral Agent and each co-agent or sub-agent appointed by Collateral Agent from time to time, Advance Lenders and Note Guarantor, the "Secured Parties");

WHEREAS, pursuant to that certain Reimbursement, Security and Guaranty Agreement, dated as of October 16, 2009, by and among Parent, the Grantors party thereto (including Grantor), Collateral Agent, Advance Facility Agent and Note Guarantor (the "Security Agreement"; Collateral Agent, Advance Facility Agent and Note Guarantor, the "Lender Parties"), Grantor agreed, among other things, (A) to guaranty payment of the Secured Obligations (as defined in the Security Agreement) (the "Secured Guaranty"), which Secured Obligations include, without limitation, (y) the payment of all amounts payable under the Advance Facility Agreement and (z) the obligation under the Security Agreement to reimburse Note Guarantor for all amounts paid by Note Guarantor pursuant to the Purchase Money Note Guaranty, and (B) to deliver a mortgage encumbering the Trust Property (as hereinafter defined) in favor of Trustee for the benefit of Beneficiary, for itself and for the benefit of the Secured Parties, in order (i) to secure its obligations with respect to such Secured Guaranty and its obligations under this Deed of Trust, (ii) to induce Note Guarantor to enter into the Purchase Money Note Guaranty and to secure Grantor's guaranty of Parent's obligation to reimburse Note Guarantor for any payments made by Note Guarantor thereunder and (iii) to induce Advance Lenders to enter into the Advance Facility Agreement and make the advances to Parent contemplated thereunder (including, without limitation, advances that will be contributed by Parent to Grantor in order that Grantor may pay construction or other costs incurred in respect of the Trust Property); and

WHEREAS, the term "Transaction Loan Documents", as used herein, shall mean, collectively, the Loan Documents (as such term is defined in the Advance Facility Agreement), the Purchase Money Notes, the Purchase Money Note Guaranty and any other agreement, document, instrument, certificate or other writing now or hereafter



executed by or caused to be delivered by any of Parent, Grantor, any of the other Ownership Entities or any other obligor evidencing, creating, guaranteeing or securing, or otherwise executed or delivered in respect of, any or all of the Secured Obligations.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and to secure (i) Grantor's guaranty of the payment and performance of the Secured Obligations and (ii) its other obligation under this Deed of Trust and the other Transaction Loan Documents, Grantor does hereby grant, bargain, sell, convey, transfer, warrant, pledge and assign to Trustee, in trust, with the power of sale, for the benefit of Beneficiary, for itself and for the benefit of the Secured Parties, all of Grantor's right, title and interest in and to the following property (collectively, the "Trust Property"):

(i) the real estate more particularly described in Exhibit A annexed hereto and made a part hereof (the "Real Estate");

(ii) the structures, buildings or individual condominium units, and any alterations thereto or replacements thereof, now or hereafter erected upon the Real Estate, including, without limitation, all equipment, apparatus, machinery and fixtures of every kind and nature whatsoever forming part of said structures or buildings or used in connection with the operation and maintenance thereof (collectively, the "Improvements");

(iii) all fixtures, fittings, appliances, apparatus, equipment, machinery, material and articles of personal property and replacements thereof, now or at any time hereafter affixed to, attached to, placed upon or used in any way in connection with the use, enjoyment, occupancy or operation of the Real Estate and Improvements, including but not limited to (A) furnaces, boilers, oil burners, radiators and piping, coal stokers, plumbing and bathroom fixtures, refrigeration, air conditioning and sprinkler systems, wash-tubs, sinks, gas and electric fixtures, stoves, ranges, ovens, disposals, dishwashers, hood and fan combinations, carpeting, drapes, lobby furnishings, awnings, screens, window shades, elevators, motors, dynamos, refrigerators, kitchen cabinets, incinerators, plants and shrubbery and all other equipment and machinery, appliances, fittings, and fixtures of every kind in or used in the operation of the buildings standing on the Real Estate, together with any and all replacements thereof and additions thereto, and (B) goods, surveys, plans and other documents relating to the Real Estate and Improvements (collectively, the "Personal Property");

(iv) all proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims, including, without limitation, insurance proceeds and condemnation awards;

(v) all leases of the Real Estate, Improvements or Personal Property, or any part thereof, now or hereafter entered into, and all right, title and interest of Grantor thereunder, including, without limitation, cash or securities deposited thereunder to secure performance by the lessees of their obligations thereunder, including, further, the right upon the happening of any Event of Default (as such term is defined in the Security Agreement), to receive and collect the rents thereunder (collectively, the "Leases");

(vi) to the extent assignable, the franchises, permits, licenses and rights respecting the use, occupation and operation of the Trust Property and any part thereof and respecting any business or activity conducted on the Trust Property and any part thereof;

(vii) all reserves, escrows and operating and/or deposit accounts, if any, maintained by Grantor with respect to the Trust Property or established pursuant to the Transaction Loan Documents with respect to the Trust Property, together with all deposits or wire transfers made to such accounts and all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments and other property held therein from time to time and all proceeds, products, distributions or dividends or substitutions thereon and thereof and any other monies related to the Trust Property on deposit with or for the benefit of Grantor, Beneficiary or any other Secured Party, and any cash collateral account, and bank accounts of Grantor;

(viii) all rights of Grantor as declarant or unit owner under any declaration of condominium or homeowners' association applicable to any portion of the Real Estate;

(ix) to the extent assignable, all right, title and interest of Grantor in and to any and all contracts and agreements, including, without limitation, construction contracts, construction management agreements, architect's agreements, and other agreements related to the construction of the Improvements and contracts for the sale of all or any portion of the Trust Property, and all contract rights with respect to, or which may in any way pertain to, the Trust Property, including all refunds, rebates, security deposits or other expectancy under or from any such contract, agreement or contract right;

(x) all the estate, right, title and interest of Grantor of, in and to general intangibles resulting from or used in connection with the

construction, operation and occupancy of the Real Estate and in which Grantor now or hereafter has rights, in each case to the extent permitted by, or not prohibited by, applicable law, including, without limitation, trademarks, trade names, logos and any other intellectual property used in connection with the Real Estate and the Improvements, together with the goodwill associated therewith;

(xi) any and all accounts receivable and all royalties, earnings, income, proceeds, products, Rents (hereinafter defined), revenues, reversions, remainders, issues, profits, avails, production payments, and other benefits directly or indirectly derived or otherwise arising from any of the foregoing;

(xii) all the estate, right, title and interest of Grantor of, in and to all water stock, water permits and other water rights relating to the foregoing;

(xiii) all the estate, right, title and interest of Grantor of, in and to all oil and gas and other mineral rights, if any, in or pertaining to the foregoing and all royalty, leasehold and other rights of Grantor pertaining thereto;

(xiv) all estate, right, title and interest of Grantor of, in and to all options, rights of first offer and rights of first refusal pertaining to the foregoing or any portion thereof;

(xv) to the extent assignable, all rights of way or use, privileges, franchises, servitudes, easements, tenements, hereditaments and appurtenances now or hereafter belonging or appertaining to any of the foregoing; and

(xvi) all rents, issues and profits arising from any of the foregoing.

AND without limiting any of the other provisions of this Deed of Trust, Grantor expressly grants to Beneficiary, as secured party, a security interest in all of those portions of the Trust Property which are or may be subject to Article 9 of the UCC (as hereinafter defined).

TO HAVE AND TO HOLD the Trust Property unto (i) Trustee, its substitutes or successors, forever, for the benefit of the Beneficiary, to the extent the same constitutes real property or an interest therein; and (ii) Beneficiary, its successors and assigns, forever, to the extent the same does not constitute real property or an interest therein, for the purpose of securing the Secured Obligations.

1. The Underlying Obligations. Grantor will duly and punctually perform or caused to be performed all of the Secured Obligations to the extent that it is required to do so under the Transaction Loan Documents.

2. Warranty of Title, Etc. by Grantor. Grantor warrants, represents and covenants that (a) it is the lawful owner in fee of the Real Estate, and that the same is free of all liens and encumbrances, except those matters set forth in Exhibit B annexed hereto and made a part hereof or as otherwise expressly permitted hereunder or under any of the other Transaction Loan Documents (collectively, the "Permitted Exceptions"); (b) it has good right, full power and lawful authority to encumber the Trust Property; (c) the execution and delivery of this Deed of Trust has been duly authorized by all necessary limited liability company action; (d) the Deed of Trust has been duly executed and delivered by Grantor, and is the legal, valid and binding obligation of Grantor, enforceable against Grantor in accordance with its terms (subject to the effects of bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and to general principles of equity); (e) it will forever warrant and defend the title to the Trust Property and the validity and priority of the lien of this Deed of Trust against the claims of all Persons whomsoever, other than those Persons claiming by, through or under the Permitted Exceptions; (f) no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body which has not been previously obtained, delivered or filed, as applicable, is required for the execution, delivery or performance of Grantor's obligations under this Deed of Trust or (other than the recordation of this Deed of Trust in the public records and the filing of a UCC-1 financing statement with the Secretary of State of Delaware) for the perfection by Beneficiary of liens and security interests hereunder; (g) neither the execution, delivery and performance of this Deed of Trust nor the consummation of the transactions contemplated herein (1) constitutes a violation or breach of any order, writ, injunction, decree, statute, rule or regulation applicable to Grantor or the Trust Property or to Grantor's knowledge, any contract, agreement or instrument to which Grantor is a party or by which the Trust Property may be subject or (2) will result in the creation of any lien, charge or encumbrance (other than the lien of this Deed of Trust and the security interests granted herein) upon any portion of the Trust Property; and (h) there is no pending or, to the knowledge of Grantor, threatened action or proceeding against Grantor before any court, governmental agency or arbitrator which purports to affect the legality, validity or enforceability of this Deed of Trust.

3. Payment of Taxes and other Charges. Subject to the applicable terms of the Transaction Loan Documents, Grantor will promptly pay when due, and before the imposition of any penalty, all taxes and assessments, and common charges and other sums payable under any applicable condominium, homeowner's association or similar documents ("Condominium Documents"), in each case applicable to or assessed against the Trust Property.

4. Insurance; Events of Loss. Grantor shall maintain or cause to be maintained such insurance as is required of Parent by the applicable terms of, and shall use and apply any property insurance proceeds or condemnation awards relating to the Trust Property in accordance with the applicable terms of, the Transaction Loan Documents and, to the extent applicable, the requirements of the Condominium Documents and the board of managers, or other governing body ("Condominium Association") or homeowners' association or similar body ("HOA") of any condominium or other entity or regime of which the Real Estate constitutes a part or to which it is subject (a "Condominium"). If the Real Estate consists of one or more units in a Condominium, and if the Condominium Association or the HOA of such Condominium elects, pursuant to the applicable governing documents of such Condominium, not to rebuild the building (or portion thereof) in which the Real Estate was located following any casualty or condemnation, the amount of any property insurance proceeds or condemnation awards received by Grantor, and Grantor's share of insurance proceeds or condemnation awards received by the HOA shall in each case constitute Loan Proceeds (as defined in the Custodial and Paying Agency Agreement (as such term is defined in the Security Agreement)) and shall be applied as provided in the Custodial and Paying Agency Agreement. Other than in the circumstances described in the immediately preceding sentence, Grantor shall, in the event of a casualty or condemnation affecting the Trust Property, promptly restore the Improvements and the Personal Property to as nearly as is practicable their condition prior to such casualty or condemnation and generally comply with the provisions of the Transaction Loan Documents (and, to the extent applicable, the Condominium Documents and the requirements of the Condominium Association and the HOA) relating to casualty and condemnation. Grantor shall not permit any of its representatives on the board of managers or other governing body of any Condominium to vote against restoration of the building (or any portion thereof) in which the Real Estate is located following any casualty or condemnation. Grantor shall, to the extent it controls the Condominium Association or the HOA or the purchasing of insurance by such entities, cause any insurance maintained by the Condominium Association or the HOA to conform to such standards as may from time to time customarily be required by institutional lenders for other similar real estate projects.

5. No Liens. Except for Permitted Encumbrances (as such term is defined in the Advance Facility Agreement), any exceptions listed in the policy of title insurance insuring the lien of this Deed of Trust that is delivered to Beneficiary on the date hereof, or as otherwise expressly permitted under the Transaction Loan Documents, Grantor shall not create or suffer to be created any mortgage, lien, charge or encumbrance upon the Trust Property prior to, on a parity with or subordinate to the lien of this Deed of Trust without the prior consent of Beneficiary. Without limiting the foregoing, and subject to the provisions of the Transaction Loan Documents, Grantor shall pay, from time to time when the same shall become due, all lawful claims and demands of mechanics, materialmen, laborers, and others (including condominium or homeowner's

association common charges and assessments) which, if unpaid, might result in, or permit the creation of, a lien on the Real Estate or the Trust Property, or any part thereof, or on the rents, issues, income and profits arising therefrom, and in general will, at the cost of Grantor and without expense to Beneficiary, do or cause to be done everything necessary so that the title to the Trust Property shall be fully preserved and remain unimpaired.

6. Leases.

(a) Grantor hereby assigns to Beneficiary as further security hereunder, the lessor's interests in any or all Leases, and Grantor's interests in all agreements, contracts, licenses and permits now or hereafter affecting the Trust Property, and all rents and other income now due or hereafter becoming due under any of the foregoing (collectively, including, for this purpose, the proceeds of any rent insurance or business interruption insurance collected by Beneficiary, "Rents"); but such assignment shall not be construed as a consent by Beneficiary to any Lease, agreement, contract, license or permit so assigned, or to impose upon Beneficiary any obligations with respect thereto. It is the intention of Grantor and Beneficiary that the foregoing assignment establish a valid present transfer and assignment to Beneficiary; provided, however, that until and unless an Event of Default shall occur and be continuing, Grantor shall be entitled to receive all Rents and exercise all rights under the Leases and the aforesaid agreements, contracts, licenses and permits.

(b) Subject to the provisions of the Transaction Loan Documents, Grantor shall faithfully keep and perform all of the obligations of the landlord under all of the Leases now or hereafter assigned to Beneficiary pursuant to this Section 6.

(c) Grantor shall not enter into any leases of any portion of the Trust Property if doing so would violate the provisions of Section 8.18(d) or 8.18(e) of the Security Agreement.

7. "Brundage" Clause. If any law is enacted or adopted or amended after the date of this Deed of Trust which deducts the Secured Obligations from the value of the Trust Property for the purpose of taxation or which imposes a tax, either directly or indirectly, on the Secured Obligations or Beneficiary's interest in the Trust Property, then Grantor will pay such tax, with interest and penalties thereon, if any. In the event Beneficiary is advised by counsel chosen by it that the payment of such tax or interest and penalties by Grantor would be unlawful or taxable to Beneficiary or unenforceable or provide the basis for a defense of usury, then in any such event, Beneficiary shall have the option, by written notice of not less than one hundred twenty (120) days, to declare the Secured Obligations immediately due and payable.

8. Further Assurances. Grantor will, at the cost and expense of Grantor and without any expense to Beneficiary, do, execute, acknowledge and deliver all and every such future acts, deeds, conveyances, mortgages, assignments, notices of assignments, transfers and assurances as Beneficiary shall from time to time reasonably require for the better assuring, conveying, assigning, transferring, and confirming unto Trustee and/or Beneficiary, as applicable, the property and rights hereby conveyed or assigned or intended now or hereafter to be, or which Grantor may be or may hereafter become bound to convey or assign to Trustee and/or Beneficiary, as applicable, or for carrying out the intention or facilitating the performance of the terms of this Deed of Trust or the other Transaction Loan Documents, or for filing, registering or recording this Deed of Trust or any financing statement executed in connection herewith, and will execute and deliver one or more financing statements or comparable security agreements to evidence more effectively the lien hereof upon the Personal Property.

Grantor shall notify Beneficiary promptly of any change in the location of the principal office of Grantor.

9. Filing and Recording Fees, etc. All filing, registration or recording fees, and all expenses incident to the execution of this Deed of Trust, any security instruments with respect to the Personal Property and any instrument of further assurance, and all federal, state, county and municipal taxes, and other taxes, duties, imposts, assessments and charges, other than income taxes or franchise taxes of Beneficiary, arising out of or in connection with the execution and delivery of this Deed of Trust or any instrument of further assurance thereof are the obligation of Grantor, and Grantor will pay all such amounts when due.

10. Limitations on Transfer. Except as expressly permitted under the Transaction Loan Documents, Grantor may not transfer, or agree to transfer, in any manner, either voluntarily or involuntarily, by operation of law or otherwise, all or any material portion of the Trust Property or any interest therein without, in any such case, the prior consent of Beneficiary, which may be given or withheld by Beneficiary in its sole and absolute discretion. Consent to any one transfer shall not be deemed to be a waiver of the requirement that Beneficiary consent to future or successive transfers. Any attempted transfer in violation of this Section 10 shall be void and of no force and effect.

11. Beneficiary's Right to Cure. Upon the failure of Grantor to perform or observe any term, covenant, condition or obligation applicable to or binding upon Grantor under this Deed of Trust or within the time periods provided therefor, without limiting the generality of any other provision of this Deed of Trust, and without waiving or releasing Grantor from any of its obligations hereunder, Beneficiary shall have the right, but shall be under no obligation, to perform any act or take such action as may be reasonable and appropriate to cause such term, covenant, condition or obligation to be promptly performed or observed on behalf of Grantor. Subject to the terms of the

Transaction Loan Documents, Beneficiary, and each of Beneficiary's employees, contractors and agents, is hereby granted the right to enter upon the Real Estate at any time and from time to time, without liability for trespass, damages or otherwise, for the purpose of taking any such action, and all moneys reasonably expended by Beneficiary in connection therewith, including, but not limited to, legal expenses and disbursements, together with interest at the Default Rate from the date of payment, shall be paid by Grantor to Beneficiary and be secured by this Deed of Trust, and Beneficiary shall have, in addition to any other right or remedy of Beneficiary, the same rights and remedies in the event of nonpayment of any such sums by Grantor as in the case of a default by Parent in the payment of principal due under the Purchase Money Notes or interest and principal due under the Advance Facility. No exercise of any rights under this Section 11 by Beneficiary shall be deemed to relieve Grantor from any default hereunder or impair any right or remedy consequent thereon, and the exercise of the rights to make advances granted in this Section 11 shall be optional with Beneficiary and not obligatory and Beneficiary shall not in any case be liable to Grantor for a failure to exercise any such right. Beneficiary's rights pursuant to this Section 11 shall be cumulative to any other right or remedy available to Beneficiary under this Deed of Trust, any of the other Transaction Loan Documents or otherwise available to Beneficiary and may be exercised concurrently therewith or independently thereof.

12. Obligations Secured. It is the intent of this Deed of Trust to secure all of the Secured Obligations, including all funds advanced under the Advance Facility Agreement on, prior to or after the date hereof, and to secure any other amount or amounts that may be added to the indebtedness under the terms of this Deed of Trust, and further to secure performance and observance of all of the terms, covenants and conditions of this Deed of Trust.

13. Other Covenants. All of the covenants of Grantor contained in the Security Agreement and the other Transaction Loan Documents are incorporated herein by reference.

14. Remedies.

(a) Remedies under other Transaction Loan Documents. So long as an Event of Default occurs and is continuing, Beneficiary, Advance Facility Agent and Note Guarantor may each exercise their respective remedies set forth in the other Transaction Loan Documents (including, but not limited to, with respect to Advance Facility Agent, the right to accelerate the Advance Facility Obligations (as such term is defined in the Security Agreement), and with respect to Note Guarantor, the right to cause the Holders (as such term is defined in each Purchase Money Note) to declare the Purchase Money Notes to be immediately due and payable), and, in addition, Beneficiary shall have the right to exercise the rights and remedies provided for in this Deed of Trust.



(b) Institution of Equity Proceedings. If an Event of Default occurs and is continuing, Beneficiary may, if and to the extent permitted by law, institute an action, suit or proceeding in equity for specific performance of this Deed of Trust or any of the other Transaction Loan Documents to which it is a party. Grantor waives any defense based on laches or any applicable statute of limitations.

(c) Beneficiary's Power of Enforcement.

(i) If any Event of Default occurs and is continuing, Beneficiary may, either with or without entry or taking possession of the Trust Property, and without regard to whether or not the obligations secured by this Deed of Trust and other sums secured hereby shall be due and without prejudice to the right of Beneficiary thereafter to bring an action or proceeding to foreclose or any other action for any default existing at the time such earlier action was commenced, proceed by any appropriate action or proceeding: (1) to enforce payment of the obligations secured by this Deed of Trust, to the extent permitted by law, or the performance of any term hereof or any other right, to the extent permitted by law; (2) to foreclose this Deed of Trust in any manner provided by law for the foreclosure of mortgages or deeds of trust on real property and to sell, as an entirety or in separate lots or parcels, the Trust Property or any portion thereof pursuant to applicable requirements of law or under the judgment or decree of a court or courts of competent jurisdiction, and Beneficiary shall be entitled to recover in any such proceeding all costs and expenses incident thereto, including reasonable attorneys' fees in such amount as shall be awarded by the court; and (3) to pursue any other remedy available to it (whether under this Deed of Trust, any of the other Transaction Loan Documents or otherwise). Beneficiary may take action either by such proceedings or by the exercise of its powers with respect to entry or taking possession, or both, as Beneficiary may determine.

(ii) The remedies described in this Section 14(c) may be exercised with respect to all or any portion of the Personal Property, either simultaneously with the sale of any real property encumbered hereby or independent thereof. Beneficiary shall at any time be permitted to proceed with respect to all or any portion of the Personal Property in any manner permitted by the UCC. Grantor agrees that Beneficiary's inclusion of all or any portion of the Personal Property (and all personal property that is subject to a security interest in favor, or for the benefit, of Beneficiary) in a sale or other remedy exercised with respect to the real property encumbered hereby, as permitted by the UCC, is a commercially reasonable disposition of such property.

(d) Beneficiary's Right to Enter and Take Possession, Operate and Apply Income.

(i) If an Event of Default occurs and is continuing, Grantor, upon demand of Beneficiary, shall forthwith surrender to Beneficiary the actual possession and, if and to the extent permitted by law, Beneficiary itself, or by such officers or agents as it may appoint, may enter and take possession of all the Trust Property including the Personal Property, without liability for trespass, damages or otherwise, and may exclude Grantor and its agents and employees wholly therefrom and may have joint access with Grantor to the books, papers and accounts of Grantor.

(ii) If Grantor shall for any reason fail to surrender or deliver the Trust Property (including, without limitation, the Personal Property) or any part thereof after Beneficiary's demand, Beneficiary may, if and to the extent permitted by law, obtain a judgment or decree conferring on Beneficiary the right to immediate possession or requiring Grantor to deliver immediate possession of all or part of such property to Beneficiary and Grantor hereby specifically consents to the entry of such judgment or decree. Grantor shall pay to Beneficiary, upon demand, all reasonable costs and expenses of obtaining such judgment or decree and reasonable compensation to Beneficiary, its attorneys and agents, and all such costs, expenses and compensation shall, until paid, be secured by the lien of this Deed of Trust.

(iii) Upon every such entering upon or taking of possession, Beneficiary may hold, store, use, operate, manage and control the Trust Property and conduct the business thereof, and, from time to time in its sole and absolute discretion and without being under any duty to so act:

(A) make all necessary and proper maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon and purchase or otherwise acquire additional fixtures, personalty and other property;

(B) insure or keep the Trust Property insured;

(C) manage and operate the Trust Property and exercise all the rights and powers of Grantor in Grantor's name or otherwise with respect to the same;

(D) enter into agreements with others to exercise the powers herein granted Beneficiary, all as Beneficiary from time to time may determine; and, subject to the absolute assignment of the Rents and Leases to Beneficiary, Beneficiary may collect and receive all Rents, including those past due as well as those accruing thereafter; and, subject to NRS 107A.310, shall apply the monies so received by Beneficiary in such priority as Beneficiary may determine to (1) the payment of the amounts set forth in Section 5.1(b) of the Custodial and Paying Agency Agreement in the order set forth in such Section 5.1(b), (2) the cost of insurance, taxes and assessments and other proper charges upon the Trust Property or any part thereof; (3) the compensation, expenses and disbursements of the agents, attorneys and other representatives of Beneficiary; and (4) any other charges or costs required to be paid by Grantor under the terms hereof and the other Transaction Loan Documents; and

(E) rent or sublet the Trust Property or any portion thereof for any purpose permitted by this Deed of Trust.

Beneficiary shall surrender possession of the Trust Property and the Personal Property to Grantor only when all of the amounts described in clause (D) above have been paid and all other Secured Obligations have been paid and performed in full except as otherwise required by applicable law.

(e) Leases. Beneficiary is authorized to foreclose this Deed of Trust subject to the rights of any tenants of the Trust Property, and the failure to make any such tenants parties defendant to any such foreclosure proceedings and to foreclose their rights shall not be, nor be asserted by Grantor to be, a defense to any proceedings instituted by Beneficiary to collect the sums secured hereby or to collect any deficiency remaining unpaid after the Foreclosure Sale (as defined below in Section 15) of the Trust Property, or any portion thereof. Unless otherwise agreed by Beneficiary in writing, all Leases executed subsequent to the date hereof, or any part thereof, shall be subordinate and inferior to the lien of this Deed of Trust; provided, however, from time to time Beneficiary may execute and record among the land records of the jurisdiction where this Deed of Trust is recorded, subordination statements with respect to such of said Leases as Beneficiary may designate in its sole discretion, whereby the Leases so designated by Beneficiary shall be made superior to the lien of this Deed of Trust for the term set forth in such subordination statement. From and after the recordation of such subordination statements, and for the respective periods as may be set forth therein, the Leases therein referred to shall be superior to the lien of this Deed of Trust and shall not be affected by any foreclosure hereof.

(f) Purchase by Beneficiary. Subject to NRS 107.081, upon any Foreclosure Sale, Beneficiary may bid for and purchase the property subject to such

sale and, upon compliance with the terms of sale, may hold, retain and possess and dispose of such property in its own absolute right without further accountability.

(g) Waiver of Appraisalment, Valuation, Stay, Extension and Redemption Laws. Grantor agrees to the full extent permitted by law that if an Event of Default occurs and is continuing, neither Grantor nor anyone claiming through or under it shall or will set up, claim or seek to take advantage of any appraisalment, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Deed of Trust or the absolute sale of the Trust Property or any portion thereof or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and Grantor for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may lawfully so do, the benefit of all such laws, and any and all right to have the assets comprising the Trust Property marshalled upon any foreclosure of the lien hereof and agrees that Beneficiary or any court having jurisdiction to foreclose such lien may sell the Trust Property in part or as an entirety.

(h) Receiver. If an Event of Default occurs and is continuing, Beneficiary, to the extent permitted by law, and without regard to the value, adequacy or occupancy of the security for the obligations secured by this Deed of Trust and other sums secured hereby, shall be entitled as a matter of right, if it so elects, to the appointment of a receiver to enter upon and take possession of the Trust Property and to collect all Rents and apply the same as the court may direct, and such receiver may be appointed by any court of competent jurisdiction upon application by Beneficiary. To the extent permitted by law, Beneficiary may have a receiver appointed without notice to Grantor or any third party, and Beneficiary may waive any requirement that the receiver post a bond. To the extent permitted by law, Beneficiary shall have the power to designate and select the Person who shall serve as the receiver and to negotiate all terms and conditions under which such receiver shall serve. If permitted by law, any receiver appointed on Beneficiary's behalf may be an affiliate of Beneficiary. The expenses, including receiver's fees, attorneys' fees, costs and agent's compensation, incurred pursuant to the powers herein contained shall be secured by this Deed of Trust. The right to enter and take possession of and to manage and operate the Trust Property and to collect all Rents, whether by a receiver or otherwise, shall be cumulative to any other right or remedy available to Beneficiary under this Deed of Trust, the other Transaction Loan Documents or otherwise available to Beneficiary and may be exercised concurrently therewith or independently thereof. Beneficiary shall be liable to account only for such Rents (including, without limitation, security deposits) actually received by Beneficiary, whether received pursuant to this Section 14(h) or any other provision hereof. Notwithstanding the appointment of any receiver or other custodian, Beneficiary shall be entitled as pledgee to the possession and control of any cash, deposits, or instruments at the time held by, or payable or deliverable under the terms of this Deed of Trust to, Beneficiary.

(i) Suits to Protect the Trust Property. Beneficiary shall have the power and authority to institute and maintain any suits and proceedings as Beneficiary, in its sole and absolute discretion, may deem advisable (a) to prevent any impairment of the Trust Property by any acts which may be unlawful or in violation of this Deed of Trust, (b) to preserve or protect its interest in the Trust Property, or (c) to restrain the enforcement of or compliance with any requirements of law that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order might impair the security hereunder or be prejudicial to Beneficiary's interest.

(j) Proofs of Claim. In the case of any receivership or Insolvency Event (as such term is defined in the Advance Facility Agreement), reorganization, arrangement, adjustment, composition or other judicial proceeding relating to Grantor, Beneficiary, to the extent permitted by law, shall be entitled to file such proofs of claim or other documents as it may deem to be necessary or advisable in order to have its claims allowed in such proceedings for the entire amount of the obligations secured by this Deed of Trust, at the date of the institution of such proceedings, and for any additional amounts which may become due and payable by Grantor after such date.

(k) Grantor to Pay the Obligations on Any Default in Payment; Application of Monies by Beneficiary. (i) In case of a Foreclosure Sale of all or any part of the Trust Property and of the application of the proceeds of sale as provided in Section 15 hereunder, Beneficiary shall be entitled, to the extent permitted by law, to enforce payment from Grantor of any additional amounts then remaining due and unpaid and to recover judgment against Grantor for any portion thereof remaining unpaid, with interest at the Default Rate in accordance with Section 14(p) hereof. Any such additional amounts collected by Beneficiary pursuant to this Section 14(k) shall be applied by Beneficiary in the order set forth in Section 5.1(b) of the Custodial and Paying Agency Agreement.

(ii) Grantor hereby agrees to the extent permitted by law, that no recovery of any judgment by Beneficiary or other action by Beneficiary and no attachment or levy of any execution upon any of the Trust Property or any other property shall in any way affect the lien and security interest of this Deed of Trust upon the Trust Property or any part thereof or any lien, rights, powers or remedies of Beneficiary hereunder, but such lien, rights, powers and remedies shall continue unimpaired as before.

(l) Delay or Omission; No Waiver. No delay or omission of Beneficiary to exercise any right, power or remedy upon any Event of Default shall exhaust or impair any such right, power or remedy or shall be construed to waive any such Event of Default or to constitute acquiescence therein. Every right, power and remedy given to or any other Lender Party whether contained herein or in any of the other Transaction Loan Documents or otherwise available to Beneficiary may be exercised from time to time and as often as may be deemed expedient by Beneficiary.

(m) No Waiver of One Default to Affect Another. No waiver of any Event of Default hereunder shall extend to or affect any subsequent or any other Event of Default then existing, or impair any rights, powers or remedies consequent thereon. If Beneficiary or any other Lender Party (i) grants forbearance or an extension of time for the payment of any sums secured hereby; (ii) takes other or additional security for the payment thereof; (iii) waives or does not exercise any right granted in this Deed of Trust or in any of the other Transaction Loan Documents; (iv) releases any part of the Trust Property from the lien or security interest of this Deed of Trust or any other instrument securing the obligations secured by this Deed of Trust; (v) consents to the filing of any map, plat or replat of the Trust Property (to the extent such consent is required); (vi) consents to the granting of any easement on the Trust Property (to the extent such consent is required); or (vii) makes or consents to any agreement changing the terms of this Deed of Trust or any of the other Transaction Loan Documents for the benefit of Beneficiary subordinating the lien or any charge hereof, no such act or omission shall release, discharge, modify, change or affect the original liability under this Deed of Trust any of the other Transaction Loan Documents or otherwise of Grantor, or any subsequent purchaser of the Trust Property or any part thereof or any maker, co-signer, surety or guarantor. No such act or omission shall preclude Beneficiary from exercising any right, power or privilege herein granted or intended to be granted in case of any Event of Default then existing or of any subsequent Event of Default (except as otherwise expressly provided in an instrument or instruments executed by Beneficiary), nor, except as otherwise expressly provided in an instrument or instruments executed by Beneficiary, shall the lien or security interest of this Deed of Trust be altered thereby. In the event of the sale or transfer by operation of law or otherwise of all or any part of the Trust Property, Beneficiary, without notice to any Person, is hereby authorized and empowered to deal with any such vendee or transferee with reference to the Trust Property or the obligations secured by this Deed of Trust secured hereby, or with reference to any of the terms or conditions hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any of the liabilities or undertakings hereunder, or waiving its right to declare such sale or transfer an Event of Default as provided herein. Notwithstanding anything to the contrary contained in this Deed of Trust or in any of the other Transaction Loan Documents, (i) in the case of any non-monetary Event of Default, Beneficiary and the other Lender Parties may continue to accept payments due hereunder and under the other Transaction Loan Documents without thereby waiving the existence of such or any other

Event of Default and (ii) in the case of any monetary Event of Default, Beneficiary and the other Lender Parties may accept partial payments of any sums due hereunder and under the other Transaction Loan Documents without thereby waiving the existence of such Event of Default if the partial payment is not sufficient to completely cure such Event of Default.

(n) Discontinuance of Proceedings; Position of Parties Restored. If Beneficiary shall have proceeded to enforce any right or remedy under this Deed of Trust by foreclosure, entry of judgment or otherwise and such proceedings shall have been discontinued or abandoned for any reason, then and in every such case Grantor and Beneficiary shall be restored to their former positions and rights hereunder, and all rights, powers and remedies of Beneficiary shall continue as if no such proceedings had occurred or had been taken.

(o) Remedies Cumulative. If and to the extent permitted by law, no right, power or remedy, including, without limitation, remedies with respect to any security for the obligations secured by this Deed of Trust, conferred upon or reserved to Beneficiary or any other Lender Party by this Deed of Trust or any of the other Transaction Loan Documents is exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or under any of the other Transaction Loan Documents, now or hereafter existing at law, in equity or by statute, and Beneficiary and the other Lender Parties shall be entitled to resort to such rights, powers, remedies or security as Beneficiary and the other Lender Parties shall in their sole and absolute discretion deem advisable.

(p) Interest After Event of Default. If an Event of Default shall have occurred and is continuing, outstanding and unpaid obligations secured by this Deed of Trust shall bear interest at the Default Rate until such Event of Default has been cured. Grantor's obligation to pay such interest shall be secured by this Deed of Trust and the other Transaction Loan Documents.

(q) Foreclosure; Expenses of Litigation. If Beneficiary forecloses, reasonable attorneys' fees and expenses for services in the supervision of said foreclosure proceeding shall be allowed to Beneficiary as part of the foreclosure costs. In the event of foreclosure of the lien hereof, there shall be allowed and included as additional obligations secured by this Deed of Trust all reasonable expenditures and expenses which may be paid or incurred by or on behalf of Beneficiary for attorneys' fees and expenses, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after Foreclosure Sale or entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies and guarantees, and similar data and assurances with respect to title as Beneficiary may deem reasonably

advisable either to prosecute such suit or to evidence to a bidder at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Trust Property or any portion thereof. All expenditures and expenses of the nature in this Section 14(q) mentioned above, and such expenses and fees as may be incurred in the protection of the Trust Property and the maintenance of the lien and security interest of this Deed of Trust, including the fees and expenses of any attorney employed by Beneficiary or any other Loan Party in any litigation or proceeding affecting this Deed of Trust or any of the other Transaction Loan Documents, the Trust Property or any portion thereof, including, without limitation, civil, probate, appellate and bankruptcy proceedings, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by Grantor, with interest thereon at the Default Rate, and shall be secured by this Deed of Trust and the other Transaction Loan Documents.

(r) Deficiency Judgments. If after foreclosure of this Deed of Trust or Beneficiary's exercise of its power of sale hereunder, there shall remain any deficiency with respect to any amounts payable hereunder or any amounts secured hereby, and Beneficiary or any other Lender Party shall institute any proceedings pursuant to applicable law to recover such deficiency or deficiencies, all such amounts shall, if and to the extent permitted by law, continue to bear interest at the Default Rate. If and to the extent permitted by law, Grantor waives any defense to the recovery by Beneficiary or any other Lender Party against Grantor of any deficiency after any Foreclosure Sale of the Trust Property. If and to the extent permitted by law, Grantor expressly waives any defense or benefits that may be derived from any statute granting Grantor any defense to any such recovery. In addition, Beneficiary and the other Lender Parties shall be entitled to recovery of all of their reasonable costs and expenditures (including, without limitation, any court imposed costs) in connection with such proceedings, including their reasonable attorneys' fees and expenses, appraisal fees and the other costs, fees and expenditures referred to in Section 14(r) above. Any deficiency recovered by Beneficiary pursuant to this Section 14(r) shall be applied by Beneficiary in the order set forth in Section 5.1(b) of the Custodial and Paying Agency Agreement. This provision shall survive any foreclosure or sale of the Trust Property, any portion thereof and/or the extinguishment of the lien hereof.

(s) Exculpation of Beneficiary. The acceptance by Beneficiary of the assignment contained herein with all of the rights, powers, privileges and authority created hereby shall not, prior to entry upon and taking possession of the Trust Property by Beneficiary, be deemed or construed to make Beneficiary a "mortgagee in possession"; nor thereafter or at any time or in any event obligate Beneficiary to appear in or defend any action or proceeding relating to the Leases, the Rents or the Trust Property, or to take any action hereunder or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under any Lease or to assume any obligation or responsibility for any security deposits or other deposits except to the extent



such deposits are actually received by Beneficiary, nor shall Beneficiary, prior to such entry and taking, be liable in any way for any injury or damage to person or property sustained by any Person in or about the Trust Property.

(t) Cross-Collateralization. Any REO Mortgages (as such term is defined in the Security Agreement) other than this Deed of Trust, as the same may be amended, restated, extended, renewed or otherwise modified or supplemented from time to time, granted pursuant to the Security Agreement, are collectively referred to for purposes of this Section 14(t) as the "Other Deeds of Trust." This Deed of Trust, as it may be amended, restated, extended, renewed or otherwise modified or supplemented from time to time, together with the Other Deeds of Trust, are collectively referred to for purposes of this Section 14(t) as the "Deeds of Trust." The Secured Obligations are secured by, among other things, the Deeds of Trust, which encumber real and personal property in multiple States (collectively, the "Properties"), as more particularly described in each of the Deeds of Trust, and other collateral described in the Transaction Loan Documents. Upon the occurrence and during the continuance of an Event of Default, Beneficiary may, at its option, foreclose upon any one or more of the Properties or other collateral described in the Transaction Loan Documents, and Beneficiary and the other Lender Parties may resort to any one or more of their other rights and remedies under any or all of the Transaction Loan Documents. Except as otherwise provided herein and in the Other Deeds of Trust, all of the real and personal property conveyed, pledged and/or mortgaged by the Deeds of Trust or the other Transaction Loan Documents is security for the Secured Obligations without allocation of any one or more of the Properties or other collateral described in the Transaction Loan Documents or portions thereof to any portion of the Obligations. Subject to NRS 40.462, Beneficiary may allocate the proceeds that it receives upon the exercise of its rights and remedies, including foreclosure, to payment of the Secured Obligations as Beneficiary in its sole discretion may determine to be advisable. Beneficiary may proceed, at the same or different times, to foreclose on the Properties and the other collateral described in the Transaction Loan Documents or any one or more of them, by any proceedings appropriate in the state where any of the real property encumbered by one or more of the Deeds of Trust lies or any of such other collateral is located, including private sale if permitted, and Beneficiary and the other Lender Parties may exercise any remedies under the other Transaction Loan Documents, and, to the extent permitted by law, no event of enforcement taking place in any state, including, without limiting the generality of the foregoing, any pending foreclosure, judgment or decree of foreclosure, foreclosure sale, rents received, possession taken, deficiency judgment or decrees, or judgment taken on the Secured Obligations, shall in any way stay, preclude or bar enforcement of the Deeds of Trust or any of them in any other state or enforcement of the rights of Beneficiary and the other Lender Parties under the other Transaction Loan Documents, and Beneficiary and the other Lender Parties may pursue any or all of their remedies to the maximum extent permitted by applicable law until all of the Secured Obligations and all other obligations now or hereafter secured by any or all of the Deeds of Trust and the other Transaction Loan Documents have been

paid or discharged in full. Additionally, and without limitation of any other provision of this Deed of Trust, if this Deed of Trust is foreclosed and the Trust Property (or any part thereof) is sold pursuant to foreclosure or other proceedings, and if the proceeds of such sale (after application of such proceeds as provided in the Transaction Loan Documents) are not sufficient to pay the total sum of the Secured Obligations then outstanding and any other amounts provided for by applicable law (the "Balance Owed"), then, to the extent permitted by law, the Secured Obligations shall not be satisfied to the extent of the Balance Owed, but such Secured Obligations shall continue in existence and continue to be evidenced and secured by the other Transaction Loan Documents except any such Other Deeds of Trust or other Transaction Loan Documents that are foreclosed upon. Without limitation of any other provision hereof, Grantor further agrees that if any of the Other Deeds of Trust or other Transaction Loan Documents are foreclosed and sale is made of any of the property subject to any Other Deeds of Trust or other Transaction Loan Documents, and if the proceeds of such sale are not sufficient to pay the Secured Obligations and any other amounts provided for by applicable law, then, to the extent permitted by law, the Secured Obligations then outstanding shall not be satisfied to the extent of the Balance Owed, but such Secured Obligations shall continue in existence and continue to be evidenced and secured by the other Transaction Loan Documents existing immediately prior to any such foreclosure, except such Other Deeds of Trust or other Transaction Loan Documents that are foreclosed upon. No release of personal liability of any Person whatsoever and no release of any portion of the property now or hereafter subject to the lien of any of the Deeds of Trust or other Transaction Loan Documents shall have any effect whatsoever by way of impairment or disturbance of the lien or priority of any other of the Deeds of Trust, the other Transaction Loan Documents or the unreleased Properties (or unreleased portions of Properties) or other assets and property encumbered by any of the Deeds of Trust or the other Transaction Loan Documents. If and to the extent permitted by law, any foreclosure or other appropriate remedy brought in any of the states hereinabove referred to may be brought and prosecuted as to any part of the security, wherever located, without regard to the fact that foreclosure proceedings or other remedies have or have not been instituted elsewhere on any other property subject to the lien of the Deeds of Trust or the other Transaction Loan Documents. Neither Grantor nor any Person claiming by, through or under Grantor shall, if and to the extent permitted by law, have any right to marshal the assets, or be subjected to any "one action" or "election of remedies" law or rule, all such rights being hereby expressly waived as to Grantor and all Persons claiming by, through or under Grantor, including, without limitation, junior lienors.

15. Application of Proceeds of Sale. Beneficiary may collect and receive any purchase money, proceeds or avails of any sale of the Trust Property made pursuant to the provisions of this Deed of Trust, following the occurrence and during the continuance of an Event of Default, whether made under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale (any such sale, a "Foreclosure Sale"), and, after deducting all costs, fees and expenses of Beneficiary and

of this Deed of Trust, including, without limitation, costs of evidence of title and reasonable attorneys' fees of Beneficiary in connection with a sale, Beneficiary shall, subject to NRS 40.462, apply the proceeds of such sale, in such order as it shall determine, to payment of all sums expended under the terms hereof not then repaid, with, if and to the extent permitted by applicable law, accrued interest at the Default Rate, to the payment of the amounts set forth in Section 5.1(b) of the Custodial and Paying Agency Agreement in the order set forth in such Section 5.1(b), and to payment of all other amounts secured hereby, and the remainder, if any, to the Person or Persons legally entitled thereto.

16. Beneficiary's Right to Purchase. Subject to the provisions of NRS 107.081, at any Foreclosure Sale, Beneficiary may bid for and acquire the Trust Property or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting the amount of the indebtedness of Grantor secured by this Deed of Trust, including the expenses of the sale and the costs of the action and any other sums to which Beneficiary is entitled under this Deed of Trust.

17. Notices. All notices and other communications provided for herein shall be given in the manner set forth in the Security Agreement.

18. Miscellaneous. This Deed of Trust may not be modified, amended, discharged or waived orally, but only by an agreement in writing and signed by the party against whom enforcement of any such modification, amendment, discharge or waiver is sought.

The covenants of this Deed of Trust shall run with the Real Estate and bind Grantor and its successors and assigns and all subsequent owners, encumbrancers, tenants and subtenants of the Real Estate or any part thereof, and shall inure to the benefit of Beneficiary, its successors and assigns.

The Section headings in this instrument are used for convenience in finding the subject matters, and are not to be taken as part of this instrument or to be used in determining the intent of the parties or otherwise in interpreting this Deed of Trust.

Any provision of this Deed of Trust which is prohibited or unenforceable in any jurisdiction shall be ineffective, but such ineffectiveness shall be limited as follows: (i) if such provision is prohibited or unenforceable in such jurisdiction only as to a particular Person or Persons and/or under any particular circumstance or circumstances, such provision shall be ineffective, but only in such jurisdiction and only with respect to such particular Person or Persons and/or under such particular circumstance or circumstances, as the case may be; (ii) without limitation of clause (i), such provision shall in any event be ineffective only as to such jurisdiction and only to the extent of such prohibition or unenforceability, and such prohibition or

unenforceability in such jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction; and (iii) without limitation of clauses (i) or (ii), such ineffectiveness shall not invalidate any of the remaining provisions of this Deed of Trust. Without limitation of the preceding sentence, in the event that in any court proceeding, such court determines that any provision of this Deed of Trust is prohibited or unenforceable in any jurisdiction (because of the duration or scope (geographic or otherwise) of such provision, or for any other reason) such court shall have the power to, and shall, (x) modify such provision (including, to the extent applicable, by limiting the duration or scope of such provision and/or the Persons against whom, and/or the circumstances under which, such provision shall be effective in such jurisdiction) for purposes of such proceeding to the minimum extent necessary so that such provision, as so modified, may then be enforced in such proceeding and (y) enforce such provision, as so modified pursuant to clause (x), in such proceeding.

Any agreement hereafter made modifying the payment of installments of principal and interest in connection with any forbearance plan or otherwise shall be superior to the rights of the holder of any intervening lien or encumbrance.

19. No Waiver. No failure on the part of Beneficiary or any other Lender Party to exercise, and no delay in exercising, any right hereunder or under any of the other Transaction Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right.

20. Future Advances. This Deed of Trust shall secure any and all present or future advances under the Transaction Loan Documents, plus any interest thereon, and shall all have the same lien priority as if made as of the date hereof including, without limitation: (i) all advances by Beneficiary to Grantor or any other Person to pay costs of erection, construction, alteration, repair, restoration, maintenance and completion of any Improvements; (ii) all advances made or costs incurred by Beneficiary for the payment of real estate taxes, assessments or other governmental charges, maintenance charges, insurance premiums, appraisal charges, environmental inspection, audit, testing or compliance costs, and costs incurred by Beneficiary for the enforcement and protection of the Trust Property or the lien of this Deed of Trust; and (iii) all legal fees, costs and other expenses incurred by Beneficiary or any other Lender Party by reason of any default or otherwise in connection with any of the Transaction Loan Documents.

21. Governing Law. (a) THIS DEED OF TRUST SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH FEDERAL LAW BUT IF FEDERAL LAW DOES NOT PROVIDE A RULE OF DECISION, IT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK, EXCLUDING ANY CONFLICT OF LAWS RULE OR

**PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION, EXCEPT THAT AT ALL TIMES THE PROVISIONS FOR THE CREATION, PERFECTION, AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS WITH RESPECT TO THE TRUST PROPERTY CONSTITUTING REAL PROPERTY CREATED PURSUANT HERETO SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF THE STATE IN WHICH THE REAL ESTATE IS LOCATED, IT BEING UNDERSTOOD THAT, TO THE FULLEST EXTENT PERMITTED BY THE LAW OF SUCH STATE, FEDERAL LAW (OR IF FEDERAL LAW DOES NOT PROVIDE A RULE OF DECISION, THE LAW OF THE STATE OF NEW YORK) SHALL GOVERN THE CONSTRUCTION, VALIDITY AND ENFORCEABILITY OF THIS DEED OF TRUST AND ALL OF THE OBLIGATIONS ARISING HEREUNDER.** Nothing in this Agreement shall require any unlawful action or inaction by any party hereto. As used in this Deed of Trust, the term "UCC" shall mean (x) with respect to any real property and fixtures, the Nevada Uniform Commercial Code, and (y) with respect to any other property, the New York Uniform Commercial Code.

(b) Grantor, for itself and its Affiliates (as such term is defined in the Security Agreement), hereby irrevocably and unconditionally:

(i) consents to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and to the nonexclusive jurisdiction of the United States District Court for the District of Columbia for any suit, action or proceeding against it or any of its Affiliates commenced by any of the Secured Parties arising out of, relating to, or in connection with this Deed of Trust, and waives any right to:

(A) remove or transfer such suit, action or proceeding to any court or dispute-resolution forum other than the court in which such Secured Party files the suit, action or proceeding without the consent of such Secured Party;

(B) assert that venue is improper in the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia; or

(C) assert that the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia is an inconvenient forum.

(ii) consents to the nonexclusive jurisdiction of the Supreme Court of the State of New York for any suit, action or proceeding against it or any of its Affiliates commenced by any Secured Party arising out of, relating to, or in connection with this Deed of Trust, and waives any right to:

(A) remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of such Secured Party;

(B) assert that venue is improper in the Supreme Court of the State of New York; or

(C) assert that the Supreme Court of the State of New York is an inconvenient forum.

(iii) agrees to bring any suit, action or proceeding by Grantor or its Affiliates against any Secured Party arising out of, relating to, or in connection with this Deed of Trust in only either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia, and waives any right to remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the such Secured Party, and agrees to consent thereafter to transfer of the suit, action or proceeding to either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia at the option of such Secured Party; and

(iv) agrees, if the United States District Court for the Southern District of New York and the United States District Court for the District of Columbia both lack jurisdiction to hear a suit, action or proceeding falling within Section 21(b)(iii), to bring that suit, action or proceeding in only the Supreme Court of the State of New York, and waives any right to remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the applicable Secured Party.

(c) Grantor, on behalf of itself and its Affiliates, hereby irrevocably and unconditionally agrees that any final judgment entered against it in any suit, action or proceeding falling within Section 21(b) may be enforced in any court of competent jurisdiction;

(d) Subject to the provisions of Section 21(e), Grantor, on behalf of itself and its Affiliates and Beneficiary, on behalf of itself and the other Secured Parties, hereby irrevocably and unconditionally agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to Section 21(b) or Section 21(c) or otherwise may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address for notices pursuant to Section 13.9 of the Security Agreement (with copies to such other Persons as specified therein); provided, however, that nothing contained in this Section 21 shall affect the right of any party to serve process in any other manner permitted by law;

(e) Nothing in this Section 21 shall constitute consent to jurisdiction in any court by the FDIC, other than as expressly provided in Section 21(b)(iii) and Section 21(b)(iv), or in any way limit the FDIC's right to remove, transfer, seek to dismiss, or otherwise respond to any suit, action, or proceeding against it in any forum.

(f) Nothing contained in this Section 21, however, shall prevent Beneficiary from bringing any suit, action or proceeding or exercising any rights against the Trust Property and/or against Grantor, and against any property of Grantor, in any other state or court, including the state in which the Trust Property is located or otherwise, and Grantor hereby submits to the nonexclusive jurisdiction of any State or Federal court sitting in the State where the Trust Property is located for the purposes of all legal proceedings arising out of or relating to this Deed of Trust.

(g) EACH OF GRANTOR (ON BEHALF OF ITSELF AND ITS AFFILIATES), AND BENEFICIARY (ON BEHALF OF ITSELF AND THE OTHER SECURED PARTIES), BY ACCEPTANCE OF THIS DEED OF TRUST, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING OUT OF OR

RELATING TO THIS DEED OF TRUST AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

22. Execution in Counterparts. This Deed of Trust may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute but one and the same agreement.

23. Security Agreement.

(a) This Deed of Trust shall be a security agreement and "fixture filing" under Article 9 of the UCC, as in effect from time to time. Grantor irrevocably authorizes Beneficiary to file any financing statement or continuation statement which Beneficiary deems necessary or advisable to preserve and maintain the priority of the lien hereof or to extend the effectiveness thereof, and Grantor shall pay to Beneficiary upon demand any costs from time to time expended by Beneficiary for filing any such statement under the UCC or under any other laws from time to time applicable, and such payment obligations shall be secured by the lien of this Deed of Trust. Inasmuch as the parties intend that this Deed of Trust shall, among other things, constitute a fixture filing, Grantor sets forth the following:

(i) The Debtor is Montage Marketing, LLC, a Delaware limited liability company, with an address of 591 Putnam Avenue, Greenwich, Connecticut 06830;

(ii) The Secured Party is Federal Deposit Insurance Corporation, as receiver for Corus Bank, N.A., as collateral agent, with an address of c/o 550 17<sup>th</sup> Street, NW, Washington, D.C. 20429-0002;

(iii) The collateral covered by this fixture filing includes fixtures which are or shall be affixed to the Real Estate;

(iv) The record owner of the Real Estate described in Exhibit A is Montage Marketing, LLC, a Delaware limited liability company; and

(v) This Deed of Trust shall be filed for record in the real property records of Washoe County, Nevada.

(b) Grantor agrees to provide Beneficiary with not less than ten (10) days' prior written notice of any change (a) in the jurisdiction in which Grantor is organized, (b) in its company name, (c) in the location of its principal place of business, or (d) in its federal taxpayer identification number. Grantor agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under



the UCC or otherwise that are required in order for Beneficiary to continue following such change to have a valid, legal and perfected first priority security interest in the Trust Property.

24. [Intentionally Omitted].

25. No Conflicts. In the event that any of the provisions contained herein conflict with the Advance Facility Agreement, Purchase Money Notes or Security Agreement, then the provisions contained in the Advance Facility Agreement, Purchase Money Notes or Security Agreement, as applicable, shall prevail.

26. Authorization by Grantor. Grantor agrees that in the event the ownership of the Trust Property or any part thereof becomes vested in a person other than Grantor, Beneficiary may, without notice to Grantor, deal in any way with such successor or successors in interest with reference to this Deed of Trust and the obligations secured hereby without in any way vitiating or discharging Grantor's or any guarantor's, surety's or endorser's liability hereunder or upon the obligations hereby secured. No sale of the Trust Property and no forbearance to any person with respect to this Deed of Trust and no extension to any person of the time for payment of the obligations secured hereby given by Beneficiary shall operate to release, discharge, modify, change or affect the original liability of Grantor, or such guarantor, surety or endorser either in whole or in part.

27. Removal of Collateral. Except as expressly permitted herein or under the Security Agreement, the Advance Facility Agreement, the Purchase Money Notes or the Purchase Money Note Guaranty, no material tangible Personal Property subject to this Deed of Trust shall be removed from the Trust Property without Beneficiary's prior written consent unless such Personal Property is replaced by Grantor with Personal Property of comparable utility or value.

28. Release of Liens. Notwithstanding anything to the contrary set forth herein, Grantor may effect a sale of individual condominium or cooperative units or separate residential land parcels (in each case, a "Unit") comprising a part of the Trust Property to third parties which are not Affiliates of Grantor (the net proceeds of which sales shall constitute Loan Proceeds and shall be applied as provided in the Custodial and Paying Agency Agreement), and on the date of the closing of such sale Beneficiary shall deliver a partial release of the lien of this Deed of Trust pertaining to the sold Unit, provided that each such sale shall be consummated in accordance with the following procedure:

(i) Beneficiary shall have approved the applicable sales agreement (including any amendments thereto), unless such agreement is on a form of sales agreement previously approved by Beneficiary or in use on the date hereof (with such non-material modifications as shall be customarily negotiated with purchasers of Units in the metropolitan area

where the Real Estate is located) and the terms and conditions of such agreement are consistent with the requirements of the applicable Approved Business Plan;

(ii) The sales price for the Unit shall not be less than the minimum sales price therefor provided for in the applicable Approved Business Plan;

(iii) Grantor shall have given Beneficiary at least 10 days' prior written notice of such sale, the identity of the purchaser and the anticipated proceeds of such sale, which notice shall also contain a copy of the applicable sales agreement;

(iv) Grantor shall have provided Beneficiary with evidence acceptable to Beneficiary that Grantor and the Trust Property are either exempt from or in compliance with the requirements of the Interstate Land Sales Full Disclosure Act, as amended;

(v) All net proceeds of such sale shall, at the time of such sale, be deposited in the Collection Account (as defined in the Security Agreement); and

(vi) Beneficiary shall have received such evidence reasonably satisfactory to Beneficiary that the priority of the liens evidenced by this Deed of Trust with respect to the remaining Trust Property constituting real property after giving effect to such release shall be maintained following such release, that the remaining Trust Property constituting real property is not subject to any liens (other than Permitted Exceptions), and that the remaining Trust Property constituting real property after giving effect to such sale shall constitute a legal subdivision or subdivisions under applicable law;

(vii) Grantor shall prepare partial releases and reconveyances, UCC-3 releases and any other documents reasonably required by Beneficiary or Grantor and shall pay for the costs of preparing and recording such documents, Beneficiary's reasonable attorneys' fees and expenses, transfer, documentary stamps and similar taxes incurred in connection with the release of such Units, and all other reasonable out-of-pocket costs, fees and expenses incurred by Beneficiary in connection with such release.

29. Estoppel. After request by Beneficiary, Grantor shall cause Parent within ten (10) days to furnish Beneficiary with a statement, duly acknowledged and

certified, setting forth (i) the unpaid amount of the Secured Obligations, (ii) any offsets or defenses to the payment of the Secured Obligations, if any, (iii) that the Transaction Loan Documents have not been modified or if modified, giving particulars of such modifications, and (iv) such other matters as reasonably requested by Beneficiary.

30. Accounts. (a) Until satisfaction in full of the Secured Obligations, all Rents received by or on behalf of Grantor arising from, or in connection with, the Trust Property (other than earnest money or reservation deposits made by purchasers under contracts to acquire Units (together with any interest accrued thereon, "Earnest Money Deposits") and security deposits paid by tenants under Leases (together with any interest accrued thereon, a "Security Deposit")) shall be deposited upon receipt in one or more bank accounts (collectively, the "Rent Collection Accounts") maintained by Grantor and/or Parent and/or the Servicer (as such term is defined in the Security Agreement) on behalf of Grantor, with a bank approved by Beneficiary (Beneficiary hereby approving the bank(s) at which the Rent Collection Accounts are maintained as of the date hereof).

(b) Until satisfaction in full of the Secured Obligations, subject to applicable law, all Earnest Money Deposits and Security Deposits received by or on behalf of Grantor arising from, or in connection with, the Trust Property shall be deposited upon receipt in one or more bank accounts (collectively, the "Security Deposit Accounts") maintained by Grantor and/or the Servicer on behalf of Grantor with either (i) a bank approved by Beneficiary (Beneficiary hereby approving the bank at which the Earnest Money Deposits and the Security Deposits are maintained as of the date hereof) or (ii) if required pursuant to the applicable Lease or purchase agreement, a third party escrow agent. Upon the closing of any sale of a Unit to a third party, or upon forfeit of any Earnest Money Deposit or Security Deposit in accordance with the applicable purchase agreement or Lease, such Earnest Money Deposit or Security Deposit shall be transferred from the applicable Security Deposit Account to the Collection Account, and applied in accordance with the provisions of the Custodial and Paying Agency Agreement. Grantor shall have no right to use any Earnest Money Deposit or Security Deposit except to the extent expressly provided by the terms and conditions of the applicable purchase agreement or Lease, as applicable, or in accordance with applicable law.

(c) Pursuant to the Security Agreement, to the extent permitted by law, Grantor and Parent have pledged, assigned, transferred, set over and granted to Beneficiary (and Grantor shall cause the Servicer to pledge, assign, set over and grant to Beneficiary) a security interest in, as additional security for the Secured Obligations, all of Grantor's and Parent's right, title and interest in and to the Rent Collection Accounts and each other account maintained by or for the benefit of Grantor or Parent and all funds and monies presently and in the future on deposit in such accounts and all interest thereon and proceeds thereof (all of the foregoing, collectively, the "Deposit Accounts"). Grantor

shall execute (and shall cause Parent and the Servicer to execute) such additional documents or instruments that Beneficiary may reasonably require to further secure or perfect such security interest, the costs of which (including document preparation, administrative fees or costs, filing fees and recordation taxes, if any) shall be borne by Grantor. Grantor hereby authorizes Beneficiary to execute on behalf of Grantor, and to deliver and file such financing statements, continuation statements, security agreements and other documents without the signature of Grantor to confirm, perfect and preserve such security interests and to effectuate the terms of this Section 30. The Rent Collection Accounts (and all funds therein) shall be subject to account control agreements, in form and substance reasonably acceptable to Beneficiary, among Grantor (and/or Parent and/or the Servicer, as applicable), Beneficiary and the bank in which such account is maintained, respecting Beneficiary's security interest in the Rent Collection Accounts maintained by such bank. All funds on deposit in the Rent Collection Accounts shall be swept to the Collection Account within two (2) Business Days (as such term is defined in the Advance Facility Agreement) of receipt of such funds. Each Deposit Account shall be free from any encumbrance other than Beneficiary's security interest therein, and with respect to any Security Deposit Account, claims by any depositor party.

31. Condominium Provisions. (a) Grantor shall furnish or cause to be furnished to Beneficiary, promptly after issuance thereof, (i) copies of the annual budget for common charges, assessments, homeowners' association dues or other similar charges prepared by the Condominium Association or the HOA, as the case may be, and the amounts allocated to the Real Estate, and (ii) copies of the annual certified financial statements prepared by the Condominium Association or the HOA. Grantor shall also furnish to Beneficiary, promptly after the receipt thereof by it, copies of all notices of default under or noncompliance with the Condominium Documents, or the imposition of any lien on the Real Estate pursuant to the Condominium Documents. Grantor shall do all such acts and undertake all reasonable steps and institute all such proceedings as shall be reasonably necessary to cure or avert such default and will forward to Beneficiary any notices it receives in regard to any of the foregoing matters.

(b) Grantor shall not, without the prior written consent of Beneficiary, vote at any meeting of the Unit owners, or permit its representatives on the Condominium Association or HOA to vote or take any action whatsoever (with respect to such representatives on such board, unless and to the extent that such voting would violate law or constitute a breach of fiduciary duty) respecting, solely to the extent that the following are not described in the Approved Business Plan, (1) any partition of all or any portion of the property subject to the Condominium Documents, (2) the construction of any additions or improvements to the Condominium (other than to Units that are not owned by Grantor) requiring an expenditure of more than \$1,000,000, (3) the acquisition of any interest pursuant to any purchase option or right of first refusal in the Condominium Documents and (4) any amendments to the Condominium Documents and the removal of the Condominium from condominium status under applicable law.

32. Rights and Powers of Trustee.

(a) Rights and Powers of Trustee. At any time, and from time to time, without liability therefor, upon written request of Beneficiary and, if required by Trustee, upon presentation of this Deed of Trust and the Purchase Money Notes and Notes (as such term is defined in the Advance Facility Agreement) secured hereby for endorsement, and without affecting the effect of this Deed of Trust upon the remainder of said Trust Property, Trustee may: reconvey to Grantor any part of said Trust Property; consent in writing to the making of any map or plat thereof; join in granting any easement thereon, or join in any extension agreement or subordination agreement in connection herewith.

(b) Substitution of Trustee. Beneficiary or its assigns may, from time to time, appoint another trustee, or trustees, to execute the trust created by this Deed of Trust or other conveyance in trust. Upon the recording of an acknowledged instrument executed by Beneficiary and providing for such appointment, the new trustee or trustees shall be vested with all the title, interest, powers, duties and trusts in the premises vested in or conferred upon the original trustee. If there be more than one trustee, either may act alone and execute the trusts upon the request of the Beneficiary, and all his acts thereunder shall be deemed to be the acts of all trustees, and the recital in any conveyance executed by such sole trustee of such request shall be conclusive evidence thereof, and of the authority of such sole trustee to act.

(c) Acceptance of Trust; Recognition by Trustee. Trustee accepts this trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law, reserving, however, unto the Trustee, the right to resign from the duties and obligations imposed herein whenever Trustee, in its sole discretion, deems such resignation to be in the best interest of the Trustee. Written notice of such resignation shall be given to Grantor and Beneficiary.

33. State Specific Provisions. Notwithstanding anything to the contrary elsewhere in this Deed of Trust:

(a) Uniform Assignment of Rents Act. This Deed of Trust is subject to the Uniform Assignment of Rents Act, NRS Chapter 107 A.

(b) Uniform Power of Attorney Act. This Deed of Trust is subject to the Uniform Power of Attorney Act, Chapter 64, Statutes of Nevada (2009).

(c) Incorporation by Reference of Certain Covenants. To the extent not inconsistent with the provisions hereof or any other Transaction Loan Documents, the covenants 1, 2 (in amounts as hereinabove provided for or as provided in

the Advance Facility Agreement, as applicable), 3, 4, (with interest at the Default Rate), 5, 6, 7 (reasonable), 8 and 9 of NRS 107.030, are hereby adopted and made a part of this Deed of Trust.

34. Obligations Absolute; Waivers. Grantor hereby unconditionally waives any defense to the enforcement of this Deed of Trust based on the characterization of Grantor as a guarantor of Parent and without limitation:

(1) The obligations of Grantor hereunder shall remain in full force and effect without regard to, and shall not be affected or impaired by the following, any of which may be taken without the consent of, or notice to, Grantor, nor shall any of the following give Grantor any recourse or right of action against Beneficiary:

(i) Any express or implied amendment, modification, renewal, addition, supplement, extension (including extensions beyond the original term) or acceleration of or to any of the Transaction Loan Documents;

(ii) Any exercise or non-exercise by Beneficiary of any right or privilege under the Transaction Loan Documents, including the Other Deeds of Trust;

(iii) Any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Parent or any guarantor (which term shall mean and include any other party at any time directly or contingently liable for any of Parent's obligations under the Transaction Loan Documents) or any affiliate of Grantor, or any action taken with respect to the Transaction Loan Documents by any trustee or receiver, or by any court, in any such proceeding, whether or not Grantor shall have had notice or knowledge of any of the foregoing;

(iv) Any release or discharge of Grantor or Parent from its liability under any of the Transaction Loan Documents or any release or discharge of any endorser or guarantor or of any other party at any time directly or contingently liable for the obligations secured by any Transaction Loan Document;

(v) Any subordination, compromise, release (by operation of law or otherwise), discharge, compound, collection, or liquidation of any or all of the Properties or other collateral described in any of the Transaction Loan Documents or otherwise in any manner, or any substitution with respect thereto;

(vi) Any assignment or other transfer of any of the Transaction Loan Documents;

(vii) Any acceptance of partial performance of the Secured Obligations;

(viii) Any transfer or consent to the transfer of the Properties or any portion thereof or any other collateral described in the Transaction Loan Documents or otherwise by Parent or any affiliate of Parent; and

(ix) Any bid or purchase at any sale of the Properties (other than the Property encumbered hereby) or any other collateral (other than the collateral encumbered hereby) described in the Transaction Loan Documents or otherwise.

(2) Grantor unconditionally waives any defense to the enforcement of this Deed of Trust, including:

(i) All presentments, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor, and notices of acceptance of the Transaction Loan Documents;

(ii) Any right to require Beneficiary to proceed against Parent or any guarantor at any time or to proceed against or exhaust any security held by Beneficiary at any time or to pursue any other remedy whatsoever at any time;

(iii) The defense of any statute of limitations affecting the liability of Grantor hereunder, the liability of Parent or any guarantor under the Transaction Loan Documents, or the enforcement hereof, to the extent permitted by law;

(iv) Any defense arising by reason of any invalidity or unenforceability of (or any limitation of liability in) any of the Transaction Loan Documents or any disability of Grantor or Parent or any guarantor or of any manner in which Beneficiary has exercised its rights and remedies under the Transaction Loan Documents, or by any cessation from any cause whatsoever of the liability of Grantor or any guarantor;

(v) Any defense based upon any lack of authority of the officers, directors, partners or agents acting or purporting to act on behalf of Grantor or Parent or any affiliate thereof or any principal of Grantor, Parent or any affiliate thereof or any defect in the formation of Grantor, Parent or any affiliate thereof or any principal of Grantor, Parent or any affiliate thereof;

(vi) Any defense based upon the application by Grantor or Parent of the proceeds of the Purchase Money Notes or Notes for purposes other than the purposes represented by Parent to Beneficiary or intended or understood by Grantor or Beneficiary;

(vii) Any defense based upon an election of remedies by Beneficiary, including any election to proceed by judicial or nonjudicial foreclosure of any security, whether real property or personal property security, or by deed in lieu thereof, and whether or not every aspect of any foreclosure sale is commercially reasonable, or any election of remedies, including remedies relating to real property or personal property security, which destroys or otherwise impairs the subrogation rights of Grantor or the rights of Grantor to proceed against Parent or any guarantor for reimbursement, or both;

(viii) Any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in any other aspects more burdensome than that of a principal;

(ix) Any defense based upon Beneficiary's election, in any proceeding instituted under any Debtor Relief Laws (as such term is defined in the Security Agreement);

(x) Any defense based upon any borrowing or any grant of a security interest under Section 364 of the Federal Bankruptcy Code (i.e., 11 U.S.C. 101, et. seq.);

(xi) Any duty of Beneficiary to advise Grantor of any information known to Beneficiary regarding the financial condition of Parent and all other circumstances affecting Parent's ability to perform its obligations to Beneficiary, it being agreed that Grantor assumes the responsibility for being and keeping informed regarding such condition or any such circumstances; and

(xii) Any right of subrogation, reimbursement, exoneration, contribution or indemnity, or any right to enforce any remedy which Beneficiary now has or may hereafter have against Parent or any benefit of, or any right to participate in, any security now or hereafter held by Beneficiary, except after the Secured Obligations have been fully satisfied.

*[signature page follows]*



IN WITNESS WHEREOF, Grantor has duly executed this Deed of Trust as of the day and year first above written.

**GRANTOR:**

MONTAGE MARKETING, LLC,  
a Delaware limited liability company

By: \_\_\_\_\_

Name: Marcos Alvarado  
Title: Vice President

Signature Clarification:  
Marcos Alvarado

C O R P

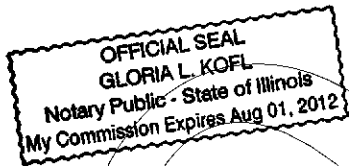
STATE OF ILLINOIS )  
 )  
COUNTY OF Cook )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Marcos Alvarado, as Vice President of Montage Marketing, LLC, personally known to me or proved to me on the basis of satisfactory evidence to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his free and voluntary act, and as a free and voluntary act of said company, for the uses and purposes therein set forth.

Given under my hand and Notarial seal this 1st day of Dec., 2009.

Gloria L. Kofl  
Print Name: GLORIA L. KOFL  
Notary Public

Commission Expiration: 8-1-12 (Seal)



Notary Clarification:  
Gloria L. Kofl  
Exp. Aug 01, 2012

EXHIBIT A

Description of the Real Estate  
(Montage Marketing, LLC)

Parcel 1:

All of that real property lying with the exterior boundaries of The Montage Phase 1 as recorded September 7, 2007 as File Number 3573297, Condominium Tract Map 4822, in the Office of the County Recorder of Washoe County, Nevada, excepting therefrom Parcel A and B. Further excepting therefrom Unit 709.

And

All of that real property lying within the exterior boundaries of The Montage Phase 2 as recorded May 23, 2008 as File Number 3654113, Condominium Tract Map 4869, in the Office of the County Recorder of Washoe County, Nevada, excepting therefrom Parcels D, E and F. Further excepting therefrom Units 801, 814, 910, 914, 1017, 1018, 1111, 1117, 1212, 1217, 1503, 1511, 1604, 1711, 1717, 1812, 1817, 1912, 1917, 2018, 2106, 2107, 2114 and 2117.

And

All of that real property lying with the exterior boundaries of The Montage Phase 3 as recorded December 10, 2008 as File Number 3711705, Condominium Tract Map 4895, in the Office of the County Recorder of Washoe County, Nevada, excepting therefrom Parcels G, H & I. Further excepting therefrom Units 414, 417, 421, 514, 613, 2205, 2212 and 2218.

And

All residential and commercial units as defined in The Montage Phase 4 as recorded December 12, 2008 as File Number 3712183, Condominium Tract Map 4896, in the Office of the County Recorder of Washoe County, Nevada, more specifically described as follows:

Floor 1 and 2: 101, 102, 103, 104, 105, 106, 107, 108, C102, C103.

Floor 3: 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, C301.

Floor 4, 5 and 6: 401, 402, 403, 404, 405, 406, 407, 408, 409.

Floor 23 and 24: 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313 and 2314.

And

All of Parcel C104 and the Common Element Parcels as defined in Parcel Map for The Montage, Parcel Map Number 5004, filed in the office of the Washoe County Recorder as Document No. 3783284.

APN Numbers:

011-541-02 thru 011-541-05  
011-542-01  
011-543-03 & 011-543-04  
011-544-07 & 011-544-08; 011-544-11 thru 011-544-22  
011-546-02 thru 011-546-24  
011-550-01 thru 011-550-08; 011-550-10 thru 011-550-20  
011-551-03 thru 011-551-14; 011-551-16 thru 011-551-21  
011-552-02 thru 011-552-10; 011-552-12 thru 011-552-14; 011-552-16 thru 011-552-21  
011-553-02 thru 011-553-17; 011-553-20  
011-554-02 thru 011-554-11; 011-554-13 thru 011-554-17; 011-554-19 thru 011-554-21  
011-555-02 thru 011-555-09; 011-555-11; 011-555-13 thru 011-555-16; 011-555-18 thru  
011-555-20  
011-556-02 thru 011-556-21  
011-557-02; 011-557-03; 011-557-05 thru 011-557-11; 011-557-13 thru 011-557-21  
011-558-02 thru 011-558-04; 011-558-07 thru 011-558-21  
011-559-02 thru 011-559-11; 011-559-13 thru 011-559-17; 011-559-19 thru 011-559-21  
011-560-02 thru 011-560-12; 011-560-14 thru 011-560-17; 011-560-19 thru 011-560-21  
011-561-02 thru 011-561-12; 011-561-14 thru 011-561-17; 011-561-19 thru 011-561-21  
011-562-02 thru 011-562-14; 011-562-16 thru 011-562-18; 011-562-20 & 011-562-21  
011-563-02 thru 011-563-06; 011-563-09 thru 011-563-14; 011-563-16; 011-563-17;  
011-563-19 thru 011-563-21  
011-564-02 thru 011-564-04; 011-564-06 thru 011-564-11; 011-564-13 thru 011-564-17;  
011-564-19 & 011-564-20  
011-565-03 thru 011-565-17  
011-566-02  
011-590-01 thru 011-590-04; 011-590-06; 011-590-07; 011-590-11; 011-590-13  
& 011-590-14  
011-591-03 thru 011-591-12  
011-592-01 thru 011-592-04; 011-592-06 thru 011-592-14  
011-594-01 thru 011-594-11; 011-594-13 thru 011-594-17  
011-595-02

Parcel 2:

Lots 13, 14, 15, 16 and 17 in Block N of the Original Town, Now City of Reno, according to the map thereof filed in the office of the County Recorder of Washoe County, State of Nevada on June 27, 1871.

APN 011-032-32

Parcel 3:

That certain parcel of land situated in the City of Reno, County of Washoe, State of Nevada, being a portion of the Northeast Quarter of Section 11, T19N, R19E, M.D.M., more particularly described as follows:

Commencing at the point of intersection of the Northwesterly line of Southern Pacific Transportation Company's 400 foot wide strip of land, with the Northeasterly line of North Sierra Street (80 feet wide), said point also being the Southwest corner of Lot 9 in Block "G" of the Town of Reno, as delineated on that Official Map; thence South  $76^{\circ}09'47''$  West, along said Northwesterly line, 40.00 feet to the center line of said Street; thence South  $13^{\circ}50'13''$  East, along said center line 220.36 feet to a point on a line parallel with and distant 20.41 feet Southeasterly, measured at right angles, from the existing located center line of Southern Pacific Transportation Company's westbound main tract (Roseville to Ogden), said point also being the true point of beginning of land to be described; thence South  $76^{\circ}10'00''$  West, along said parallel line, 380.27 feet to the center line of West Street (80 feet wide); thence South  $13^{\circ}52'08''$  East, along said Center line 179.73 feet to the Southeasterly line of said 400 foot wide Strip of land; thence North  $76^{\circ}07'52''$  East, along said Southeasterly line, 40.00 feet to a point on the Northeasterly line of said Street, said point also being the Southwest corner of Lot 13 in Block "N" of the Town of Reno; thence North  $13^{\circ}52'08''$  West, along the Northeasterly line of West Street and also the Southwesterly line of said Lot 13, a distance of 100.00 feet to a point on the Southeasterly line of commercial ROW (60 feet wide), said point also being the Northwest corner of said Lot 13; thence North  $76^{\circ}07'50''$  East, along the Southeasterly line of Commercial ROW, 300.22 feet to a point on the Southwesterly line of North Sierra Street, said point also being the Northeast corner of Lot 24 in Block "N" of said Town of Reno; thence South  $13^{\circ}50'13''$  East, along the Southwesterly line of North Sierra Street, and also the Northeasterly line of said Lot 24, a distance of 100.00 feet to a point on the Southeasterly line of said 400 foot wide strip of land, said point also being the Southeast corner of said Lot 24; thence North  $76^{\circ}09'47''$  East, along last said Southeasterly line, 40.00 feet to the center line of North Sierra Street; thence North  $13^{\circ}50'13''$  West, along said centerline, 179.52 feet to the true point of beginning.

Excepting therefrom all that portion of said land as described in that Final Order of Condemnation filed in the Second Judicial District Court of the State of Nevada in and for the County of Washoe, Case No. CV03-01900 and recorded April 11, 2005 as Document No. 3196102, Official Records.

Further excepting therefrom all that real property as Dedicated by Deed of Dedication recorded June 2, 2008 as Document No. 3656040, Official Records.

APN 011-370-72

EXHIBIT B  
Permitted Exceptions

The exceptions set forth on Schedule B to the Title Insurance Policy (Policy Number: M9302-001784021) dated December 8, 2009 and to be redated to the date of recordation, issued by Stewart Title Guaranty Company.

