

Recorded
at request
of:

When recorded mail to:
C. Christopher Alberti, Esq.
875 Third Avenue
New York, New York 10022

26871752

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DEED OF TRUST, MORTGAGE, DEED TO SECURE
DEBT, ASSIGNMENT OF RENTS AND LEASES
AND SECURITY AGREEMENT

FROM

BRANFORD ASSOCIATES LIMITED PARTNERSHIP

AND

KATELLA REALTY CORPORATION,

as Grantors

to

SHAWMUT BANK OF BOSTON, N.A.,

as Trustee

and

THE PUBLIC TRUSTEE OF ADAMS COUNTY, COLORADO

and

MAX GOLDSMITH,

as Individual Trustee

Dated as of November 1, 1983

NOTICE: IN CONNECTION WITH PROPERTIES LOCATED IN TEXAS, CERTAIN PROVISIONS OF THIS AGREEMENT MAY BE SUBJECT TO ARBITRATION UNDER THE TEXAS GENERAL ARBITRATION ACT, ARTICLES 224-238-6, TEX. REV. CIV. STAT. ANN.

This instrument was prepared by:

C. Christopher Alberti, Esq.
875 Third Avenue
New York, New York 10022

[Handwritten Signature]
(Signature of Preparer)

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THIS DEED OF TRUST, MORTGAGE, DEED TO SECURE DEBT, ASSIGNMENT OF RENTS AND LEASES AND SECURITY AGREEMENT, dated as of November 1, 1983 (herein, together with amendments and supplements thereto, called this "Deed of Trust"), from BRANFORD ASSOCIATES LIMITED PARTNERSHIP, a Massachusetts limited partnership (herein, together with its successors and assigns, called "Owner"), having an address c/o Gaston Snow & Ely Bartlett, One Federal Street, Boston, Massachusetts 02110, and KATELLA REALTY CORPORATION, a Delaware corporation (herein, together with its successors and assigns, called "Remainderman"), having an address c/o Blyth Eastman Paine Webber Incorporated, 1221 Avenue of the Americas, New York, New York 10020, as grantors, to SHAWMUT BANK OF BOSTON, N.A., a national banking association (the "Trustee"), and MAX GOLDSMITH (the "Individual Trustee"), as trustees, each having an address at One Federal Street, Boston, Massachusetts 02111, Attention: Corporate Trust Department (the Trustee and the Individual Trustee being herein, together with their successors as trustees hereunder, collectively called the "Trustees"), with respect to all of the "Granted Property" (as hereinafter defined) except for the portions thereof constituting Property or Properties situate in the State of Colorado (the "Colorado Property"), and to the Public Trustee of Adams County, Colorado (the "Public Trustee"), but only with respect to the Colorado Property, for the benefit of the Trustees, said Trustees acting as trustees for the benefit of the Beneficiaries (as hereinafter defined) with respect to all the Granted Property. Notwithstanding the foregoing, with respect to all Properties located in the State of California (the "California Property"), the Individual Trustee shall be the sole trustee under this Deed of Trust and all references to the Trustees herein shall with respect to the California Property be deemed to refer solely to the Individual Trustee.

PRELIMINARY STATEMENT

The defined terms used herein but not otherwise defined have the meanings set forth in Article 1.

Owner has acquired an estate for years in each of the Land Parcels described in Schedule A hereto and a fee estate in the Improvements located and to be located thereon. In order to finance a portion of the cost of acquiring its interests in the Land Parcels and the Improvements, Owner will issue its 12.75% Series A Secured

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Notes due December 1, 1998 in aggregate principal amount of \$32,090,629 (the "Series A Owner's Notes") substantially in the form of Exhibit A-1 attached hereto, its 13.25% Series B Secured Notes due December 1, 2003 in aggregate principal amount of \$61,211,573 (the "Series B Owner's Notes") substantially in the form of Exhibit A-2 attached hereto and its Series C Secured Accrual Notes due December 1, 2003 in aggregate principal amount of \$9,579,293 (the "Series C Secured Notes") substantially in the form of Exhibit A-3 attached hereto (the Series A Owner's Notes, the Series B Owner's Notes and the Series C Owner's Notes being collectively called the "Original Notes") pursuant to the Trust Agreement, dated as of the date hereof, among Owner and Remainderman and the Trustees, substantially in the form of Exhibit B attached hereto (the "Trust Agreement") and is executing this Deed of Trust for the purpose of granting its interest in and to the Granted Property as security for the payment of the Original Notes and any Improvement Notes issued pursuant to Section 2.1(b) of the Trust Agreement (which Improvement Notes, together with the Original Notes, are referred to as the "Notes") and as security for the performance of the other obligations described herein as secured hereby.

Owner is duly authorized to execute and deliver this Deed of Trust, and all actions required by law and all actions of Owner required therefor have been duly taken.

Remainderman has joined in the execution and delivery of this Deed of Trust in order to subject its remainder interest in each of the Land Parcels and any interest it may have in the Improvements to the lien of this Deed of Trust as security for payment of the Notes, and as security for the performance of the other obligations described herein as secured hereby, it being expressly understood and agreed that Remainderman assumes no personal liability for the payment of any principal, interest or premium on the Notes or the performance of any obligations hereunder.

Remainderman is duly authorized to execute and deliver this Deed of Trust, and all actions required by law and all actions of Remainderman required therefor have been duly taken.

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GRANTING CLAUSES

NOW, THEREFORE, THIS DEED OF TRUST WITNESSETH: that Owner and Remainderman, in consideration of the premises, the acceptance by the Trustees of the trusts hereby created, the acceptance of the Original Notes by the Beneficiaries purchasing such Notes, and other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal and interest (including all deferred, compounded interest in the case of the Series C Secured Notes), and any premium and other sums now and hereafter payable by Owner on the Notes, according to their tenor and effect, and to secure the performance of the covenants and agreements of Owner contained in the Notes, in the Trust Agreement and in this Deed of Trust, have executed and delivered this Deed of Trust.

GRANTING CLAUSE FIRST

Owner (i) other than with respect to Property in Georgia (the "Georgia Property"), has created a security interest in and has granted, conveyed, sold, assigned, bargained, pledged, given, transferred, mortgaged and set over with mortgage covenants, and by these presents does hereby create a security interest in and hereby does grant, convey, sell, assign, bargain, pledge, give, transfer, mortgage and set over with mortgage covenants, unto the Trustees (except with respect to the Colorado Property) and unto the Public Trustee with respect to the Colorado Property, for the benefit of the Trustees, all such conveyances being for the ultimate benefit of the Beneficiaries and their successors and assigns, and (ii) with respect to the Georgia Property, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey, unto the Trustees for the benefit of the Beneficiaries and their successors and assigns, the following described property:

The entire right, title and interest of Owner in and to the parcels of land described in Schedule A hereto (the "Land Parcels"), together with (a) all right, title and interest of Owner in and to all buildings, structures and other improvements now standing or at any time hereafter constructed or placed upon the Land Parcels, including, without limitation, all right, title and interest of Owner

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in and to all building equipment and fixtures of every kind and nature on the Land Parcels or in any such building, structure or other improvement, and all right, title and interest of Owner in and to certain items set forth in Schedule C which have become so affixed to the real estate as they are hereby deemed to have become and to be fixtures and a part of the real estate (said buildings, structures, other improvements and building equipment and fixtures and other property being herein collectively called the "Improvements"), (b) all right, title and interest of Owner in and to all and singular the tenements, hereditaments, easements, rights of way, rights, privileges and appurtenances in and to the Land Parcels, belonging or in any way appertaining thereto, including, without limitation, the agreements appearing in Schedule A hereto (collectively, together with any amendment or supplement thereto, called the "Agreements"), the Ground Lease and all right, title and interest of Owner in, to and under any streets, ways, alleys, vaults, gores or strips of land adjoining the Land Parcels, (c) all claims or demands of Owner in law or in equity, in possession or expectancy of, in and to the Land Parcels, and (d) subject to the provisions of Granting Clause Second, all rents, income, revenues, issues, proceeds, awards, and profits from and in respect of the property described in Clauses (a) through (c) of this Granting Clause, it being the intention of the parties hereto that, so far as may be permitted by law all property of the character hereinabove described which is now owned or is hereafter acquired by Owner and is affixed, attached and annexed to the Land Parcels shall be and remain or become and constitute a portion of the Granted Property and the security covered by and subject to the lien hereof. The Land Parcels together with the Improvements and the other property described in this Granting Clause First relating to the Land Parcels and Improvements, together with any additional parcels of land and improvements thereon subjected to the lien of this Deed of Trust in exchange therefor pursuant to Section 4.3(b), are herein collectively called the "Properties" and each such Land Parcel together with the Improvements and the other property relating to such Land Parcel and such Improvements is herein called a "Property".

With respect to the Properties located in the State of Michigan, reference is hereby made to Mich. Comp. Laws Ann. Sections 554.231 through 554.232, "Assignment of Rents to Accrue as Additional Mortgage Security".

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GRANTING CLAUSE SECOND

Owner (i) other than with respect to the Georgia Property, has created a security interest in and has granted, conveyed, sold, assigned, bargained, pledged, given, transferred, mortgaged and set over with mortgage covenants, and by these presents does hereby create a security interest in and does hereby grant, convey, sell, assign, bargain, pledge, give, transfer, mortgage and set over with mortgage covenants, unto the Trustees (except with respect to the Colorado Property) and unto the Public Trustee with respect to the Colorado Property for the benefit of the Trustees, all such conveyances being for the benefit of the Beneficiaries and their successors and assigns, and (ii) with respect to the Georgia Property, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto the Trustees for the benefit of the Beneficiaries and their successors and assigns, the following described property:

(I) All estate, right, title and interest of Owner in and to the Master Lease and the Lease (pursuant to the Collateral Assignment), including all extensions, terms and all extensions and renewals of the terms thereof, together with all the right, title and interest of Owner as lessor under the Master Lease and as the assignee of the lessor under the Lease, including, without limitation, the right to make claim for, collect, receive and receipt for any and all of the rents, income, revenues, issues, proceeds, awards and profits and other sums of money payable to or receivable by Owner thereunder, whether payable as rent, the purchase price of the Properties or any part thereof or otherwise, to accept in accordance with this Deed of Trust any offers made pursuant to the Master Lease or the Lease to purchase any interest in all or any of the Properties, to bring actions and proceedings under the Master Lease and the Lease or for the enforcement thereof (including claims in bankruptcy against any lessee) and to do anything which Owner or any lessor is or may become entitled to do under the Master Lease or which Owner or any assignee of the Corporation is or may become entitled to do under the Lease.

(II) All right, title and interest of Owner in and to the Ground Lease, including, without limitation, the present and continuing right to exercise the options granted therein to Owner and to bring actions and proceedings thereunder for the enforcement thereof.

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(III) Provided that the assignment made in this Granting Clause Second shall not impair or diminish any obligation of Owner under the Master Lease, the Lease or the Ground Lease, nor shall any such obligation be imposed upon the Trustees or the Beneficiaries.

(IV) All proceeds of the foregoing, and all cash or other security from time to time granted hereunder.

(V) Provided that the assignment made by this Granting Clause Second shall be subject to the provisions of the Assignment and the Collateral Assignment.

With respect to the Properties located in the State of Michigan, reference is hereby made to Mich. Comp. Laws Ann. Sections 554.231 through 554.232, "Assignment of Rents to Accrue as Additional Mortgage Security".

GRANTING CLAUSE THIRD

Remainderman (i) other than with respect to the Georgia Property, has created a security interest and has granted, conveyed, sold, assigned, bargained, pledged, given, transferred, mortgaged and set over with mortgage covenants, and by these presents does hereby create a security interest in and does hereby grant, convey, sell, assign, bargain, pledge, give, transfer, mortgage and set over with mortgage covenants, unto the Trustees (except with respect to the Colorado Property) and unto the Public Trustee with respect to the Colorado Property for the benefit of the Trustees, all such conveyances being for the ultimate benefit of the Beneficiaries and their successors and assigns, and (ii) with respect to the Georgia Property, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto the Trustees for the benefit of the Beneficiaries and their successors and assigns, the following described property:

The entire right, title and interest of Remainderman in and to the Land Parcels, together with (a) all right, title and interest of the Remainderman in and to all buildings, structures and other improvements now standing or at any time hereafter constructed or placed upon the Land Parcels, including, without limitation, all right, title and interest, if any, of Remainderman in and to the Improvements, (b) all right, title and interest of Remainderman in

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and to all and singular the tenements, hereditaments, easements, rights of way, rights, privileges, and appurtenances in and to the Land Parcels, belonging or in any way appertaining thereto, including, without limitation, the Agreements, and the Ground Lease and all right, title and interest of Remainderman in and under any streets, ways, alleys, vaults, gores or strips of land adjoining the Land Parcels, (c) all claims or demands of Remainderman in law or in equity, in possession or expectancy of, in and to the Land Parcels and the Improvements, (d) all right, title and interest of Remainderman in and to the Non-Disturbance Agreement, and (e) all rents, income, revenues, issues, proceeds, awards and profits from and in respect of the property described in clauses (a) through (d) of this Granting Clause, it being the intention of the parties hereto that, so far as may be permitted by law, all property of the character hereinabove described which is now owned or is hereafter acquired by Remainderman and is affixed, attached and annexed to the Land Parcels shall be and remain or become and constitute a portion of the Granted Property and the security covered by and subject to the Lien hereof.

With respect to the Properties located in the State of Michigan, reference is hereby made to Michigan Comp. Laws Ann. Sections 554.231 through 554.232, "Assignment of Rents to Accrue as Additional Mortgage Security".

GRANTING CLAUSE FOURTH

Owner and Remainderman (i) other than with respect to the Georgia Property, have created a security interest in and have granted, conveyed, sold, assigned, bargained, pledged, given, transferred, mortgaged and set over with mortgage covenants, and by these presents do hereby create a security interest in and do hereby grant, convey, sell, assign, bargain, pledge, give, transfer, mortgage and set over with mortgage covenants, unto the Trustees (except with respect to the Colorado Property) and unto the Public Trustee with respect to the Colorado Property for the benefit of the Trustees, all such conveyances being for the ultimate benefit of the Beneficiaries and their successors and assigns, and (ii) with respect to the Georgia Property, have granted, bargained, sold and conveyed, and by these presents do grant, bargain, sell and convey unto the Trustees for the benefit of the Beneficiaries and their successors and assigns, the following described property:

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And all other moneys and property which may from time to time become subject to the lien hereof or which may come into the possession or be subject to the control of Trustees pursuant to this Deed of Trust, the Collateral Assignment or the Assignment or any instrument included in the Granted Property, it being the intention of Owner and Remainderman and it being hereby agreed that all property hereafter acquired by Owner or Remainderman and required to be subjected to the lien of this Deed of Trust or intended so to be shall forthwith upon the acquisition thereof by Owner or Remainderman be subject to the lien of this Deed of Trust as if such property were now owned by Owner or Remainderman and were specifically described in this Deed of Trust and granted hereby or pursuant hereto; and the Trustees are hereby authorized to receive any and all such property as and for additional security for the payment of the Notes and all other sums secured or intended to be secured hereby.

With respect to the Properties located in the State of Michigan, reference is hereby made to Mich. Comp. Laws Ann. Sections 554.231 through 554.232, "Assignment of Rents to Accrue as Additional Mortgage Security".

TO HAVE AND TO HOLD the Granted Property, whether now owned or held or hereafter acquired, unto the Trustees for the benefit of the Beneficiaries and their respective successors and assigns pursuant to Granting Clause First, Granting Clause Second, Granting Clause Third and Granting Clause Fourth, respectively.

IN TRUST NEVERTHELESS, WITH POWER OF SALE, upon the terms and trusts herein set forth for the benefit and security of all present and future holders of the Notes, in accordance with their terms and all other sums payable hereunder or under the Notes, and for the performance and observance of the provisions of this Deed of Trust, the Trust Agreement and the Notes, all as herein set forth.

IT IS HEREBY COVENANTED, DECLARED AND AGREED that the Notes, any renewal or extension thereof and any future advances provided for herein which may be made by the Trustees or the Beneficiaries to Owner, and the performance and observance of the provisions of this Deed of Trust, the Trust Agreement and the Notes, are to be secured by this Deed of Trust, and that the Granted Property is to be held by the Trustees for the benefit of Beneficiaries

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pursuant to Granting Clause First, Granting Clause Second, Granting Clause Third and Granting Clause Fourth, respectively, upon and subject only to Permitted Exceptions of the character described in clauses (a), (b), (c), (d), (f), (g) and (m) of the definition of Permitted Exceptions and to the provisions of this Deed of Trust. This Deed of Trust is subordinate to the Master Lease, the Lease and the Non-Disturbance Agreement.

In connection with the Properties located in the State of Georgia, this instrument is a deed and security agreement passing legal title pursuant to the laws of the State of Georgia governing loan or security deeds and security agreements and is not a mortgage.

ARTICLE 1

Definitions

Unless the context otherwise requires, the following terms have the meanings herein specified, such definitions to be applicable equally to the singular and the plural nouns and verbs of any tense:

"Agreements" has the meaning specified in Granting Clause First.

"Allocable Notes" shall mean, with respect to any Property, a principal amount of the Notes which bears the same proportion to the entire principal amount outstanding at the time such calculation is made (including any interest which may have been deferred and added to principal), as the Assigned Value of the Property bears to the total Assigned Values of the Properties at such time.

"Assigned Value" has the meaning specified in the Trust Agreement.

"Assignment" means the Assignment of Lease and Agreement, relating to the Master Lease, the Lease and the Collateral Assignment, dated as of November 1, 1983, from Owner to the Trustees for the benefit of the Beneficiaries, and consented to by the Corporation and Lessee, as amended or supplemented from time to time as permitted hereby or thereby, of even record herewith.

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"Assignment of Ground Lease" means the Collateral Assignment of Ground Lease and Non-Disturbance Agreement, dated as of November 1, 1983, from Remainderman to the Trustee, and consented to therein by Owner, of even record herewith.

"Beneficiaries" means the registered holders (including persons registered "as pledgee") of the Series A Owner's Notes, Series B Owner's Notes, Series C Owner's Notes and any Improvement Notes, collectively; "Beneficiary" means any registered holder (including any person registered "as pledgee") of any Series A Owner's Note, Series B Owner's Note, Series C Owner's Note or any Improvement Note.

"Collateral Assignment" means the Collateral Assignment, relating to the Lease, dated as of November 1, 1983, between the Corporation, as assignor, and Owner, as assignee, and consented to by Lessee, as amended or supplemented from time to time as permitted hereby or thereby, of even record herewith.

"Corporation" means RM Branford Corporation, a Delaware corporation, together with any corporation succeeding thereto by merger, consolidation or acquisition of its assets substantially as an entirety.

"CPI Adjustment" with respect to any number, shall mean that such number shall, at the fifth anniversary of the date hereof and every five years thereafter, be increased or decreased or remain equal to the product of such number and the ratio of the Consumer Price Index for All Urban Consumers for such date and the Consumer Price Index for All Urban Consumers on the date hereof, each such Index using the same base year and as published by the United States Bureau of Labor Statistics (or any successor statistic published by it or a successor body), and shall remain unchanged until the next such anniversary.

"default" means any act or occurrence which, with notice, lapse of time or both, would constitute an Event of Default.

"Event of Default" means any act or occurrence of the character specified in Sections 7.1(a) through 7.1(l).

"Fair Market Value" shall mean, with respect to any Property, the fair market value for like quantities or

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other similar properties, land, and/or improvements in the vicinity thereof, as mutually agreed upon by Owner and the Trustees, unencumbered by Lease, the Master Lease, the Ground Lease, the Deed of Trust, the Second Mortgage and all other liens, charges and encumbrances other than Permitted Exceptions of the character described in clauses (a), (b) and (d) of the definition of Permitted Exceptions. If Owner and Trustees are unable to agree, each shall appoint an appraiser which shall make a determination as to such fair market value. If the higher of such determination is not greater than 105% of the lower, the fair market value shall be deemed to be the average of such determinations. If the higher of such determination is greater than 105% of the lower, then the two appraisers shall appoint a third appraiser and shall each submit to a third appraiser a written statement setting forth in reasonable detail the facts upon which its respective determination was based. If the two appraisers cannot agree on a third appraiser, then the third appraiser shall be appointed by a court of competent jurisdiction. Solely on the basis of such statement, the third appraiser shall itself make a determination as to the fair market value. In such event, the fair market value shall be the average of the two closest determinations. All appraisers shall be members in good standing of the American Institute of Real Estate Appraisers or any organization succeeding thereto of similarly recognized national standing.

"Grant" means grant, convey, assign, create a security interest in, bargain, pledge, give, transfer and set over.

"Granted Property" means the property subject or intended to be subject at any time to the lien hereof, including, without limitation, the property described in the Granting Clauses.

"Ground Lease" means the Ground Lease and Agreement, dated as of November 1, 1983, with respect to the Properties, between Remainderman, as lessor, and Owner, as lessee, together with any short form thereof for purposes of recording or filing, of even record herewith.

"holder" means the person in whose name a Note is registered on the Register, including any such person registered "as pledgee".

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"Improvements" has the meaning specified in Granting Clause First.

"Improvement Notes" means, as of any particular time, the then outstanding Notes issued by Owner pursuant to Section 2.1(b) of the Trust Agreement and secured hereby, as the same may be amended, extended, supplemented or modified, and any note or notes issued from time to time in exchange or substitution therefor.

"Individual Trustee" means Max Goldsmith, as Individual Trustee under this Deed of Trust and his successor, as Individual Trustee hereunder.

"Installment Payments" has the meaning specified in Section 2.2.

"Institutional Investor" means (i) any bank, trust company, national banking association or savings and loan association, acting for its own account or in a fiduciary capacity, (ii) any charitable foundation, fraternal order, church, insurance company, college or university; (iii) any pension, retirement or profit-sharing trust or fund for which any bank, savings and loan association, trust company, national banking association or investment adviser registered under the Investment Advisers Act of 1940, as amended, is acting as trustee or agent; (iv) any self-managed pension trust having total assets in excess of \$50,000,000; (v) any investment company, as defined in the Investment Company Act of 1940, as amended; (vi) any governmental employees' pension or retirement system, or any other governmental agency supervising the investment of public funds; or (vii) any real estate investment trust, as defined in Section 856 of the Internal Revenue Code of 1954, as amended.

"Land Parcels" has the meaning specified in Granting Clause First.

"Lease" means the Sublease and Agreement, dated as of November 1, 1983, with respect to the Properties, between the Corporation, as lessor, and Lessee, as lessee, as amended or supplemented from time to time as permitted by the Assignment, together with any short form thereof for purposes of recording or filing, a memorandum of which is to be recorded prior to the recordation hereof.

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"Lessee" means Metromedia, Inc., a Delaware corporation, together with any corporation succeeding thereto by merger, consolidation, or acquisition of its assets substantially as an entirety.

"Lien of this Deed of Trust" and terms of like import mean the security title or security interest or other interest or charge Granted to the Trustees hereby or subsequently Granted hereunder or pursuant hereto to the Trustees.

"Majority in Interest of the Beneficiaries" has the meaning specified in the Trust Agreement.

"Master Lease" means the Lease and Agreement, dated as of November 1, 1983, with respect to the Properties, between Owner, as lessor, and the Corporation, as lessee, as amended or supplemented from time to time as permitted by the Assignment, together with any short form thereof for purposes of recording or filing, a memorandum of which is to be recorded prior to the recordation hereof.

"Non-Disturbance Agreement" means the Non-Disturbance Agreement, dated as of November 1, 1983, between Remainderman and Lessee, of even record herewith.

"Notes" means, as of any particular time, the then outstanding Original Notes and Improvement Notes.

"Original Notes" means, as of any particular time, the then outstanding Series A Owner's Notes, Series B Owner's Notes and Series C Owner's Notes issued by Owner in connection herewith and secured hereby, as the same may be amended, extended, supplemented or modified, and any note or notes issued from time to time in exchange or substitution therefor.

"Owner" has the meaning specified in the first paragraph hereof and any transferee of Owner as permitted by Section 4.3.

"Permitted Exceptions" means:

(a) Easements, rights of way, servitudes, other similar reservations, rights and restrictions and other minor defects and irregularities in the title to the Properties, none of which materially lessen the value of the Properties or materially impair the use thereof for the purposes held by Owner and leased by the Corporation under the Master Lease and subleased by Lessee under the Lease;

(b) Zoning laws, use regulations and the right reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law to terminate such right, power or franchise, grant, license or permit or to condemn, appropriate, recapture or designate a purchaser of any of the Properties;

(c) Any liens for taxes, assessments and other governmental charges and any liens of mechanics, materialmen and laborers for work or services performed or materials furnished in connection with any of the Properties which are not due and payable or the amount or validity of which is being contested at the time by appropriate legal proceedings which shall operate to prevent the collection thereof or other realization thereon and the sale or forfeiture of all or any of the Properties or any interest therein to satisfy the same, provided that the provisions of Section 3.8 hereof dealing with the contest of any such tax, assessment, other governmental charge or lien shall have been complied with;

(d) The easements, rights of way, encroachments, encumbrances or other irregularities in the title, if any, set forth with respect to each Property in Schedule A;

(e) The lien hereof and any rights granted hereby;

(f) The Master Lease;

(g) The Lease;

(h) The Collateral Assignment;

(i) The Assignment;

(j) The Ground Lease;

(k) Liens, junior in right of security to the lien securing the Notes, to the extent permitted by Section 3.11(b);

(l) The Second Mortgage;

(m) The Non-Disturbance Agreement; and

(n) The Assignment of Ground Lease.

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"Person" or "person" means an individual, partnership, corporation, trust, estate, unincorporated association, syndicate, joint venture or organization, or a government or any department or agency thereof.

"Properties" and "Property" each has the meaning specified in Granting Clause First and shall include any part of any of the Properties or any individual Property, as the case may be.

"Recordable Documents" has the meaning specified in Section 3.3.

"Register" has the meaning specified in the Trust Agreement.

"registered owners" means the persons in whose names Notes are registered on the Register, including any person registered "as pledgee".

"Remainderman" has the meaning specified in the first paragraph hereof or any transferee of Remainderman as permitted by Section 4.3.

"Second Mortgage" means the Mortgage granted by Owner and Remainderman to Blyth Eastman Paine Webber Servicing, Inc. as security for payment to it of certain amounts owed by Owner.

"Series A Owner's Notes" means the Owner's \$32,090,629 12.75% Series A Secured Notes due December 1, 1998, issued pursuant to the Trust Agreement.

"Series B Owner's Notes" means the Owner's \$61,211,678 13.25% Series B Secured Notes due December 1, 2003, issued pursuant to the Trust Agreement.

"Series C Owner's Notes" means the Owner's Series C Secured Accrual Notes due December 1, 2003, issued pursuant to the Trust Agreement.

"Trust Agreement" means the Trust Agreement, dated as of November 1, 1983, among Owner, Remainderman and the Trustees, as amended or supplemented from time to time as permitted by the provisions thereof.

"Trustee" means Shawmut Bank of Boston, N.A. as Trustee under this Deed of Trust, and its successor, as Trustee, hereunder.

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"Trustees" means the trustees under the Trust Agreement hereinabove named, and the successors, as trustees, of such trustees thereunder.

ARTICLE 2

The Notes

Section 2.1. Issuance. The Notes are to be issued and authenticated in accordance with the provisions of the Trust Agreement.

Section 2.2. Terms. (a) The Series A Owner's Notes are to be issued in the original aggregate principal amount of \$32,090,629, to be dated the date of issuance thereof and to bear interest on the unpaid principal amount thereof at the rate of 12.75% per annum computed on the basis of a 360-day year of twelve 30-day months. The principal of and interest on the Series A Owner's Notes are to be payable as follows: (i) one payment of interest only accrued and unpaid on the unpaid principal amount of the Series A Owner's Notes from the date of issuance thereof to and including November 30, 1983, on December 1, 1983; (ii) 60 level quarterly installment payments ("Installment Payments") of principal and interest commencing on March 1, 1984 and payable on the first day of each quarter thereafter, continuing to and including December 1, 1998; and (iii) the remaining amount, if any, then due and owing shall be due and payable on December 1, 1998. Each Installment Payment, when paid, is to be applied first to the payment of all interest accrued and unpaid on the unpaid principal amount, and second to payment of the principal. The Series A Owner's Notes also provide that Owner shall pay interest on any overdue principal (including any overdue prepayment of principal) and premium, if any, and (to the extent not prohibited by applicable law) on any overdue interest, at the rate of the greater of (i) 14.25% per annum (computed on a 30/360 day basis) and (ii) 3.25% in excess of the Base Rate announced from time to time by Citibank, N.A., at its principal office in New York City (each change in such rate effective as of the date of such change on an actual/360 day basis) (or in either case such lesser rate of interest as may be the maximum not prohibited by applicable law), until paid, on the date such overdue payment is made or, at the election of the holder thereof, on demand.

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(b) The Series B Owner's Notes are to be issued in the original aggregate principal amount of \$61,211,678, to be dated the date of issuance thereof and to bear interest on the unpaid principal amount thereof at the rate of 13.25% per annum computed on the basis of a 360-day year of twelve 30-day months. The principal of and interest on the Series B Owner's Notes are to be payable as follows: (i) one payment of interest only accrued and unpaid on the unpaid principal amount of the Series B Owner's Notes from the date of issuance thereof to and including November 30, 1983, on December 1, 1983; (ii) 80 level quarterly installment payments ("Installment Payments") of principal and interest commencing on March 1, 1984 and payable on the first day of each quarter thereafter, continuing to and including December 1, 2003; and (iii) the remaining amount, if any, then due and owing shall be due and payable on December 1, 2003. Each Installment Payment, when paid, is to be applied first to the payment of all interest accrued and unpaid on the unpaid principal amount, and second to payment of the principal. The Series B Owner's Notes also provide that Owner shall pay interest on any overdue principal (including any overdue prepayment of principal) and premium, if any, and (to the extent not prohibited by applicable law) on any overdue interest, at the rate of the greater of (i) 14.25% per annum (computed on a 30/360 day basis) and (ii) 3.25% in excess of the Base Rate announced from time to time by Citibank, N.A., at its principal office in New York City (each change in such rate effective as of the date of such change on an actual/360 day basis) (or in either case such lesser rate of interest as may be the maximum not prohibited by applicable law), until paid, on the date such overdue payment is made or, at the election of the holder thereof, on demand.

(c) The Series C Owner's Notes are to be in the original aggregate principal amount of \$9,579,293, to be dated the date of issuance and to accrue interest on the unpaid principal amount thereof at the rate of 14.00% per annum computed on the basis of a 360-day year of twelve 30-day months, compounded quarterly, commencing with March 1, 1984 and continuing quarterly thereafter on the first day of each June, September, December and March thereafter until December 1, 1998 (so that any interest accrued and unpaid on the first day of each quarter is to be added to principal and become a part thereof and thereafter bear interest at the same rate as the principal), except that the accrued and unpaid interest from the date of issuance to and including November 30, 1983 is to be due and payable

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on December 1, 1983. The then principal (including accrued and unpaid interest) is to be payable, with interest thereon at the same rate, (i) in 20 level quarterly installment payments ("Installment Payments") of principal and interest commencing on March 1, 1999 and payable on the first day of each quarter thereafter, continuing to and including December 1, 2003; and (ii) the remaining amount, if any, then due and owing shall be due and payable on December 1, 2003. Each Installment Payment, when paid, is to be applied first to the payment of all interest accrued and unpaid on the unpaid principal amount, and second to payment of the principal. The Series C Owner's Notes also provide that Owner shall pay interest on any overdue principal (including any overdue prepayment of principal) and premium, if any, and (to the extent not prohibited by applicable law) on any overdue interest, at the rate of the greater of (i) 14.25% per annum (computed on a 30/360 day basis) and (ii) 3.25% in excess of the Base Rate announced from time to time by Citibank, N.A., at its principal office in New York City (each change in such rate effective as of the date of such change on an actual/360 day basis) (or in either case such lesser rate of interest as may be the maximum not prohibited by applicable law), until paid, on the date such overdue payment is made or, at the election of the holder thereof, on demand.

(d) From time to time Owner may issue Improvement Notes upon the terms and conditions set forth in Section 2.1(b) of the Trust Agreement. Such Improvement Notes issued at any one time shall constitute separate series of Notes, and on any one occasion Improvement Notes may not be issued in an aggregate amount of less than \$500,000. Improvement Notes shall mature not earlier than December 1, 2003 and shall be amortized no more rapidly than level quarterly payments of principal and interest until and including December 1, 2003 in amounts sufficient to pay the entire principal amount thereof and all accrued interest thereon. Each series of Improvement Notes shall be created by a supplement to the Trust Agreement forming a part thereof which shall prescribe the form of such Improvement Notes. Improvement Notes shall be secured by this Deed of Trust pursuant to a supplemental deed of trust forming a part hereof and by the other Security (as defined in the Trust Agreement) pursuant to instruments supplemental thereto and forming a part thereof equally and ratably with all other Notes without preference, priority or distinction as a lien or otherwise. Owner (including its successors and assigns as owner of an estate for years interest in the

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improved Property) and Remainderman (including its successors and assigns as owner of a remainder interest in the improved Property) shall execute and deliver each such supplement to the Trust Agreement, supplemental deed of trust and supplemental instruments.

ARTICLE 3

Particular Covenants of Owner and Remainderman

Section 3.1. Title to the Granted Property. Owner represents and warrants that it has a valid and subsisting estate for years in and to each of the Land Parcels included in Schedule A, and fee title to the Improvements thereon and will, subject to the right to transfer its interests in the Properties in compliance with Section 4.3, preserve its interests in and to the Properties, subject only to Permitted Exceptions and except as expressly permitted by this Deed of Trust. Remainderman represents and warrants that it has a remainder interest in each of the Land Parcels, subject only to Owner's estate therein, and Permitted Exceptions. Owner and Remainderman each represent and warrant that (a) the Properties included in Schedule A are free and clear of all liens, encumbrances, charges and other exceptions to title except Permitted Exceptions, (b) each has and will have full power and lawful authority to Grant its respective interest in the Granted Property in the manner and form herein done or intended, (c) each will forever warrant and defend the title of the Trustees and the Beneficiaries in the Granted Property against the claims of all persons subject only to Permitted Exceptions of the character described in clauses (a), (b), (c), (d) (except for the unrecorded subordinated leases set forth on Schedule B), (f), (g) and (m) of the definition of Permitted Exceptions, and (d) this Deed of Trust constitutes a valid first lien on the Granted Property, subject only to Permitted Exceptions of the character described in clauses (a), (b), (c), (d), (f), (g) and (m) of the definition of Permitted Exceptions.

Section 3.2. Further Assurances. Owner and Remainderman each covenants that it will, at its expense, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, instruments and assurances reasonably required by the Trustees or the Beneficiaries for the better Granting to the Trustees and the Beneficiaries of the Granted Property

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hereby Granted or intended so to be or which Owner or Remainderman may or may hereafter become bound to Grant to the Trustees or the Beneficiaries, as the case may be, or for carrying out the intention or facilitating the performance hereof.

Section 3.3. Recording. Owner will, upon the execution and delivery hereof and thereafter from time to time, cause this Deed of Trust, the Master Lease (or memoranda thereof), the Lease (or memoranda thereof), the Ground Lease (or memoranda thereof), the Collateral Assignment, the Assignment, the Assignment of Ground Lease, each supplement and amendment to each of said instruments and financing statements with respect thereto (collectively called the "Recordable Documents") to be filed, registered and recorded as may be required by present or future law to publish notice hereof and create, perfect and protect the lien hereof upon the Granted Property and to publish notice of and protect the validity of the Master Lease, the Lease, the Ground Lease, the Collateral Assignment and the Assignment. Owner and Remainderman will, from time to time, perform or cause to be performed any other act as required by law and will execute or cause to be executed any and all further instruments (including financing statements, continuation statements and similar statements with respect to any of said documents) reasonably requested by Trustee or any Beneficiary for such creation, perfection, publication and protection. If Owner or Remainderman shall fail to comply with this Section after notice, the Trustee shall be and is hereby irrevocably appointed the agent and attorney-in-fact of Owner and Remainderman to comply therewith (including the execution, delivery and filing of such financing statements and other instruments), but this sentence shall not prevent any default in the observance of this Section from constituting an Event of Default. Owner will pay or cause to be paid all filing, registration and recording taxes and fees incident thereto and all expenses, taxes, except taxes occasioned by any sale or transfer of the Notes by any holder thereof, and other governmental charges incident to or in connection with the preparation, execution, delivery or acknowledgement of the Recordable Documents, instruments of further assurance, and the Notes. Commencing with December 1, 1988 and on each five year anniversary thereof prior to and including the maturity date of the Notes, Owner will deliver to the Trustee a certificate stating that Owner has filed the continuation statements required by the first and second sentence of this Section 3.3, which certificate shall be accompanied

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by an opinion of counsel satisfactory to the Trustee and addressed to the Trustee and the Beneficiaries to the same effect.

Section 3.4. Payment of the Notes. Owner will punctually pay or cause to be paid the principal, interest, premium, if any, and all other sums, if any, to become due in respect of the Notes in accordance with the Trust Agreement and the Notes.

Section 3.5. The Master Lease, the Lease and the Ground Lease. (a) At all times the Properties shall be leased to the Corporation under the Master Lease and subleased to Lessee under the Lease, provided that the Properties may be subleased and/or the Master Lease and the Lease assigned, and the Master Lease and the Lease may be terminated with respect to all or any of the Properties, as permitted by and in compliance with the Master Lease and the Lease, so long as in any and all events Lessee shall remain liable for the obligations of the Lessee under the Lease, and provided further that the Master Lease may be terminated so long as the Lease shall become a direct lease between Owner and Lessee. Owner will punctually perform all obligations, covenants and agreements by it to be performed as lessor under the Master Lease in accordance therewith, will at all times do all things necessary to compel performance by the Corporation of all its obligations, covenants and agreements under the Master Lease, the Lease and the Collateral Assignment and by Lessee of all its obligations, covenants and agreements under the Lease, and will give to the Trustees and each Beneficiary notice of all defaults thereunder promptly after obtaining knowledge thereof. Owner will maintain the validity and effectiveness of the assignment to the Trustees for the benefit of the Beneficiaries of the Master Lease and the Lease made by this Deed of Trust and the Assignment, and (except as expressly permitted by the Master Lease, the Lease, the Collateral Assignment, this Deed of Trust or the Assignment) will take no action, will permit no action to be taken by others and will not omit to take any action, which action or omission would release the Corporation from any of its obligations or liabilities under the Master Lease or Lessee from any of its obligations or liabilities under the Lease or Remainderman from any of its obligations or liabilities under the Ground Lease or would result in the termination, amendment or modification or impair the validity, of any of the Master Lease, the Lease, the Collateral Assignment, the Assignment or the Ground Lease.

(b) It is understood that the Corporation is assigning rights under the Lease to Owner as provided in the Collateral Assignment and Owner is assigning all such rights, together with rights under the Master Lease to the Trustees for the benefit of the Beneficiaries as provided in the Assignment and that the Trustees and the Beneficiaries will rely upon the Rent Payments and certain other sums payable by Lessee under the Lease and Basic Rent and certain other sums payable by the Corporation under the Master Lease for the payment of the indebtedness evidenced by the Notes and other sums secured thereby.

Section 3.6. Existence, Compliance with Laws, etc.

(a) So long as it owns any portion of the Granted Property, or any interest therein, Owner will keep in full force and effect its existence (which may be continued by reformation or reconstitution as a limited partnership so long as the same shall not affect the rights of the Owner to own its property and conduct its business), and its franchises, rights and privileges as a limited partnership, and, so long as it retains any interest in the Granted Property, will do or cause to be done all things necessary to preserve and keep in full force and effect its right to own property and to enforce contracts in each State where the Properties are located. So long as Remainderman owns an interest in any of the Properties, Remainderman will take all actions required by law to permit Remainderman to own property and enforce contracts in each State where the Properties are located.

(b)(i) So long as the Lease is in effect as to any Property, Owner and/or Remainderman, respectively, will with respect to such Property comply with or cause to be complied with any law, or other legal requirement or order of the United States, of any state or any governmental authority, and any contract, agreement or other instrument, in each case applicable to such Property, or to which Owner and/or Remainderman is a party or has given his consent or is bound, to the extent required of Lessee by the Lease (including any rights of contest granted thereunder).

(ii) If the Lease shall have been terminated with respect to any Property, Owner and/or Remainderman, respectively, subject to the right to contest contained in Section 3.8(b) hereof with respect to items specified in Section 3.8(a) hereof, will comply with or cause to be complied with (a) any applicable law, or other legal requirement or order of the United States, of any state or any

other governmental authority, after final adjudication, but prior to the sale, forfeiture or loss of such Property or any portion thereof, and (b) any contract, agreement or other instrument, in each case applicable to such Property or to which Owner and/or Remainderman is a party or has given its consent or is bound.

(c) So long as the Lease is in effect with respect to any Property, in addition to its other obligations hereunder, Owner shall cause Lessee to comply with the use restrictions imposed by paragraph 2 of the Lease. In the event Lessee proposes new use for a Property but is not able to satisfy the conditions precedent to such change in use specified in such paragraph 2, the Trustees shall, at Owner's expense, execute appropriate documentation prepared by Owner and reasonably satisfactory to the Trustees waiving the requirements of this paragraph (c) with respect to such Property upon delivery by Owner to the Trustees of an irrevocable standby letter of credit for the benefit of the Trustees and the Beneficiaries, reasonably satisfactory in form to the Trustees and issued by a bank or trust company organized under the laws of the United States or any state thereof and otherwise reasonably acceptable to the Trustees, in an amount equal to 100% of all payments of principal, interest and premium thereafter to be made on the Allocable Notes with respect to such Property at the time of the delivery of the letter of credit through to the final maturities of such Allocable Notes (which amount shall be reduced as payments of principal, interest and premium on such Allocable Notes are actually made), such letter of credit to provide for drawings thereunder in the event of any failure to pay any principal, premium or interest on the Notes.

Section 3.7. After Acquired Property. All right, title and interest of Owner or Remainderman in and to all extensions, improvements, betterments, renewals, alterations, substitutions, restorations and replacements of, and all additions and appurtenances to, the Properties hereafter acquired by or released to Owner or Remainderman immediately upon such acquisition or release and without any further granting by Owner or Remainderman shall become part of the Properties and the Granted Property and shall be subject to the lien hereof fully, completely and with the same effect as though now owned by Owner or Remainderman and specifically described in the Granting Clauses hereof; Owner or Remainderman promptly will execute and

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deliver to Trustees or Beneficiaries any such further assurances, mortgages, grants, conveyances or assignments thereof as Trustee or any Beneficiary may reasonably require to subject the same to the lien hereof.

Section 3.8. Taxes, etc. (a) Owner will do or cause to be done everything necessary to fully preserve the lien hereof without expenses to the Trustees or any Beneficiary, including, without limitation, paying and discharging or causing to be paid and discharged, whether or not payable directly by Owner or subject to withholding at the source, (i) all taxes, assessments, levies, fees, water and sewer rents and charges and all other governmental charges, general, special, ordinary, or extraordinary, and all charges for utility or communications services, which may at any time be assessed, levied, or imposed upon Owner, Remainderman, the Granted Property, the Trust Agreement, this Deed of Trust, the indebtedness secured hereby or the revenues, rents, issues, income, proceeds, awards and profits of the Granted Property or which may arise in respect of the occupancy, use, possession or operation thereof, (ii) all income, excess profits, sales, value added, gross receipts, use and other taxes, duties or imposts, whether similar or not in nature, assessed, levied or imposed by any governmental authority on Owner, the Granted Property or the revenues, rents, issues, income and profits of the Granted Property, (iii) all lawful claims and demands of mechanics, laborers, materialmen and others which, if unpaid, might create a lien on the Granted Property or on the revenues, rents, issues, income and profits of the Granted Property, unless the Corporation, in good faith and at its own expense, shall contest the amount or validity thereof in accordance with the Master Lease or Lessee, in good faith and at its own expense, shall contest the amount or the validity thereof in accordance with the Lease or Owner shall contest the amount or validity thereof in accordance with Section 3.8(b), and (iv) payments in lieu of each of the foregoing, whether or not expressly so designated. Nothing in this Section shall require the payment by Owner of any net income or franchise tax of the Trustees, the Beneficiaries, the Corporation or Lessee. Upon written request of the registered owners of the Notes, or any of them, the Trustee shall request, and within thirty days after such request, Owner shall furnish to the Trustee, satisfactory evidence of the timely payment of any sum required to be paid by Owner pursuant to this Section.

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(b) Owner, at its expense, after prior written notice to Trustees, may contest or cause to be contested (in the case of any item involving more than \$500,000 (subject to CPI Adjustment), after prior written notice to the Trustees) by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity or application, in whole or in part, of any tax or government charge or lien therefor or any other item specified in Section 3.8(a), provided that (i) such proceedings shall suspend the collection thereof from the Granted Property, any interest therein, the Basic Rent or other sums payable under the Master Lease or the Fixed Rent or other sums payable under the Lease; (ii) neither the Granted Property nor any part thereof or interest therein, the Basic Rent or any other sums payable under the Master Lease or the Fixed Rent or other sums payable under the Lease or any portion thereof, would be in any danger of being sold, forfeited or lost by reason of such proceedings; (iii) neither the lien of this Deed of Trust, the Trustees or any Beneficiary would be affected in a material or adverse way; (iv) neither Owner, the Trustees nor any Beneficiary would be subjected to the risk of any criminal liability or any material civil liability; and (v) Owner shall have furnished such security, if any, as may be required in the proceedings or reasonably requested by the Trustees or any Beneficiary.

Section 3.9. Insurance. (a)(i) Owner will maintain or cause to be maintained with respect to the Properties, insurance of the character and with the coverage, provisions and mortgagee endorsement required to be maintained by the Lease, whether or not the Lease shall have been terminated as to any Property.

(ii) If the Lease shall have been terminated with respect to any Property, Owner shall, in addition to maintaining the insurance required to be maintained pursuant to Section 3.9(a)(i) with respect to such Property, maintain or cause to be maintained with respect to such Property such additional insurance as shall be necessary to cause the insurance maintained to have the following characteristics:

(A) policies of insurance of the character described in paragraph 13(i) of the Lease, each in an amount equal to the full replacement cost of the Improvements, including, without limitation, insurance covering liabilities for environmental damage and insurance against liabilities arising under Chapter 21E of the Massachusetts General Laws and N.J.S.A. 58:10-23.11,

provided, however, that insurance against liabilities arising under such provisions of Massachusetts and New Jersey law shall be required only if, in the reasonable judgment of a Majority in Interest of the Beneficiaries, (a) Lessee's creditworthiness is substantially less than it was immediately prior to the commencement of the Initial Term and (b) the requirement that such insurance be carried is not unusual in the practice of lending institutions at the time making substantial mortgage loans on real properties located in Massachusetts or New Jersey, as the case may be, having uses comparable to the Properties in such respective states;

(B) general public liability insurance against death, bodily injury and property damage in such amounts as the Trustees may, and at the request of the holders of at least 50% of the aggregate principal amount of the outstanding Notes shall, from time to time, reasonably require;

(C) boiler insurance, in such an amount as the Trustees may, and at the request of the holders of at least 50% of the aggregate principal amount of the outstanding Notes shall, from time to time, reasonably require if there is a boiler located on such Property; and

(D) such other insurance as the Trustees may and at the request of the holders of at least 50% of the aggregate principal amount of the outstanding Notes shall, from time to time, reasonably require.

In each case such insurance shall be in form and amount satisfactory to the Trustees. In the event of termination of the Lease with respect to any Property, all insurance referred to in paragraph 13(1) of the Lease and all insurance required by clauses (A) through (D) of this Section 3.9(a)(ii) shall be in amounts not less than the amount required by the Lease and, in the case of insurance referred to in paragraph 13(1) of the Lease and clause (A) above, in no event less than the aggregate unpaid principal balance of the Notes, together with such aggregate interest accrued and unpaid thereon. Such insurance shall be issued by insurance companies (other than Owner or Lessee or any direct or indirect affiliate or subsidiary of Owner or Lessee) reasonably satisfactory to the Trustees.

(b) Owner promptly upon obtaining knowledge of any damage to or destruction of the Properties shall notify the Trustee and each Beneficiary of such damage or destruc-

tion. Insurance claims by reason of damage to or destruction of the Properties shall be adjusted by Lessee, the Corporation or Owner in accordance with the Master Lease, the Lease, the Assignment and the Collateral Assignment, but the Trustees and the Beneficiaries shall have the right to join in adjusting any claim in excess of \$1,000,000 (subject to CPI Adjustment), and Owner shall assist the Trustees and the Beneficiaries in any such adjustment at their request. Any money recovered to which Owner shall be entitled is hereby assigned to and shall be paid to the Trustees. The Beneficiaries shall be under no obligation to question the amount of such recovery and may accept the same. Any money so received shall be disposed of pursuant to Article 5.

(c) Owner shall not take out any separate insurance concurrent in form or contributing in the event of loss with that required to be maintained under this Section.

(d) Owner will, upon the date of the delivery hereof, deliver or cause to be delivered to the Trustees duplicate original copies of all policies of insurance (or certificates of the insurers under such policies evidencing the same) as may be required pursuant hereto to be maintained or to be caused to be maintained by Owner, and thereafter, within 10 days of the issuance of any additional policies or renewals or amendments or supplements to any of such policies, Owner will deliver or cause to be delivered duplicate original copies of the same (or certificates of the insurers under such policies evidencing the same) to the Trustees. After the termination of the Lease as to any Property, then on or about each anniversary of the date of the delivery hereof and within 10 days after each reduction in insurance required to be maintained by Owner hereunder with respect to such Property, Owner will deliver to the Trustees a report by a firm of independent insurance brokers chosen by Owner and satisfactory to the Trustees setting forth the insurance obtained by Owner pursuant to this Section and then in effect and stating whether, in the opinion of such firm, such insurance complies with the requirements of this Section and adequately protects the Trustees and each Beneficiary against any and all insurable risks affecting such Property or resulting from the ownership thereof. Such report shall also set forth any recommendation of such independent insurance brokers as to additional insurance, if any, reasonably required for the protection of the interests of the Trustees and each Beneficiary in the light of then available insurance coverage and practice.

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Section 3.10. Advances by Trustees. If Owner shall fail to perform or cause to be performed any of the covenants contained herein other than in Section 3.4, the Trustees may make advances to perform the same in its behalf, and all sums so advanced shall be secured hereby prior to the Notes; and Owner will repay on demand all sums so advanced on its behalf with interest at the rate of the greater of (i) 14.25% per annum (computed on a 30/360 day basis) and (ii) 3.25% in excess of the Base Rate announced from time to time by Citibank, N.A., at its principal office in New York City (each change in such rate effective as of the date of such change on an actual/360 day basis) (or in either case the highest rate not prohibited by law, whichever is less), such interest to be computed from and including the date of the making of such advance to and including the date of such repayment.

Section 3.11. Negative Covenants. (a) Owner and Remainderman will not (i) sell, lease, transfer, convey, assign or otherwise dispose of the Granted Property or any part thereof, except as permitted by Article 4, (ii) claim any credit on or make any deduction from interest on or premium, if any, or principal of the Notes by reason of payment of any taxes levied or assessed or to be levied or assessed on the Granted Property or any part thereof, (iii) create or suffer to be created, directly or indirectly, any mortgage, deed of trust, deed to secure debt, lien, encumbrance, charge or other exception to title or ownership upon or against the Granted Property or any rents or other income arising therefrom, other than Permitted Exceptions and as expressly permitted by this Deed of Trust, (iv) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any person or guarantee any obligation of any person (except that Owner may own notes issued by the partners in Owner in connection with such partners' respective purchases of partnership interests in Owner), or (v) engage directly or indirectly in any business other than the acquisition and ownership, construction, leasing and disposition of the Granted Property. As to any loan, advance, dividend or distribution permitted by clause (iv) of the next preceding sentence, the Owner shall make adequate provision for any tax liability it may have incurred antecedent thereto.

(b)(i) Except as provided in the following sentence, Owner and Remainderman will not create, assume or suffer to exist any indebtedness for borrowed money, except the Notes and the indebtedness secured by the Second Mortgage. Owner may incur (A) indebtedness under that certain Revolving Loan and Security Agreement, dated as of the date of delivery hereof, by and between Harborview Corporation and Owner and (B) other items of nonrecourse indebted-

ness held by Institutional Investors, which items shall be incurred only for the purposes of financing Owner's alterations and additions to the Properties not required under any provision hereof or under any provision of the Lease or the Master Lease (each such alteration and addition as to any Property is referred to as an "Addition"), and each of which items shall be limited in the original principal amount to the actual cost of such Additions, and if secured by a lien, shall be secured by a lien (herein referred to as an "Improvement Mortgage") on the Property to be improved (and no other portion of the Granted Property), junior in right of security to the lien securing the Notes, and all instruments evidencing or providing security for such indebtedness shall provide that: (i) unless and until the applicable Standstill Period (as defined below) shall terminate, (a) a foreclosure of such Improvement Mortgage be effected only by joinder in a foreclosure of this Deed of Trust and other security securing the Notes and (b) no power of sale be exercised under such Improvement Mortgage, (ii) the issuers and holders of such indebtedness expressly waive any equitable rights to marshaling of assets or proration of security interests (which waiver by its terms shall be binding on any transferee thereof), (iii) no payments shall be made by Owner, Remainderman or the Corporation on such indebtedness while there exists any default or Event of Default hereunder or with respect to the Notes. The "Standstill Period" shall be in effect at all times with respect to all Improvement Mortgages, except that, with respect to any foreclosure or exercise of power of sale under any Improvement Mortgage to which any Property having an Assigned Value of less than \$5,000,000 is subject, or under any Improvement Mortgage securing indebtedness in excess of \$3,000,000, the Standstill Period shall terminate on that date which is nine months after notice of the event enabling the mortgagee under such Improvement Mortgage to proceed with such foreclosure or to exercise such power of sale shall have been given by such mortgagee to the Trustee, if by such date such event shall not have been cured.

(ii) In the event Owner proposes to finance an Addition on any Property with recourse indebtedness incurred directly by Lessee and secured by an Improvement Mortgage on such Property, then at Owner's request and upon the satisfaction of the conditions enumerated in the following sentence, the Trustees will execute appropriate documentation supplementing and amending this Deed of Trust, in form and

substance satisfactory to the Trustees and each Beneficiary, (A) limiting the first lien of the Deed of Trust with respect to such Property (including the Addition) to an amount equal to the sum of the original Assigned Value of such Property on the date hereof and 75% of the increase, if any, in the Fair Market Value of such Property at the time of execution and delivery of such documentation over such original Assigned Value and (B) subordinating the balance of the lien of the Deed of Trust with respect to such Property to the lien of such Improvement Mortgage.

The obligation of the Trustees to execute and deliver such documentation is subject to the fulfillment of the following conditions to the satisfaction of the Trustees and each Beneficiary: (A) there shall not have occurred and be continuing a default or an Event of Default hereunder or under the Master Lease or the Lease; (B) the sum of (x) the current Fair Market Value of the Properties (other than the Property on which such Addition is to be located), (y) the lesser of the Fair Market Value of such Property (exclusive of such Addition) at the time such documentation is to be executed and delivered and the Assigned Value of such Property on the date hereof, and (z) 75% of the increase, if any, in the current Fair Market Value of the Property (exclusive of such Addition) on which such Addition is to be located over the Assigned Value of such Property on the date hereof, shall be equal to or greater than 125% of the aggregate Assigned Values of the Properties on the date hereof; (C) the maximum aggregate amount of the indebtedness to be secured by such Improvement Mortgage with respect to such Property (including any interest deferred or to be deferred and added to the properties) shall not exceed the amount by which the Fair Market Value of such Property will be enhanced by virtue of the construction of such Addition; (D) the construction of such Addition shall have been commenced and such construction shall be in compliance with law and the Lease; (E) Lessee shall be personally obligated to pay, when due, each payment on the indebtedness to be secured by such Improvement Mortgage; and (F) the Trustees shall have received appropriate surveys and title insurance policies (evidencing, among other things, the relative priorities of the liens of the Deed of Trust and the Improvement Mortgage as set forth in subdivision (B) above, subject only to Permitted Exceptions), reasonably satisfactory in form and substance to the Trustees and each Beneficiary, together with such certificates, opinions of counsel and such other instruments as the Trustees or any Beneficiary may reasonably require in connection with the transactions contemplated by this Section 3.11(b)(ii).

Property

Section 3.12. Financial Statements; Books and Records. (a) Owner will deliver to the Trustees and, upon request, to any Beneficiary, in duplicate: (i) no later than June 15th of each fiscal year, its balance sheet as at the end of such year and statements of its income and retained earnings for such year, in which entries will be made on the same basis as the federal income tax returns of Owner are prepared, setting forth in each case, in comparative form, figures for the preceding fiscal year, all in reasonable detail and satisfactory in scope to each Beneficiary, certified to be true and complete by the general partner; (ii) promptly upon receipt thereof, copies of all detailed reports, if any, which shall be prepared by independent certified public accountants and submitted to Owner in connection with any annual or interim audit of the books of Owner, and (iii) with reasonable promptness, such other information with respect to Owner as the Trustee or any Beneficiary may reasonably request from time to time. All financial statements specified in clause (i) above shall be accompanied by the certificate of a general partner of Owner stating that (A) no default or Event of Default has occurred and is continuing, (B) no default or Event of Default has occurred and is continuing since the delivery of the next preceding certificate of Owner delivered pursuant to this Section, (C) if any default or Event of Default has occurred and is continuing, specifying the nature and the period of existence thereof and what action Owner has taken or is taking with respect thereto, and (D) except as otherwise stated, that Owner has fulfilled all its obligations under the Trust Agreement and this Deed of Trust.

(b) Owner will (i) keep adequate records and books of account, in which entries will be made on the same basis as the federal income tax returns of Owner are prepared, reflecting all its financial transactions and (ii) permit the Trustees and each Beneficiary by their agents, accountants and attorneys, to visit the property of Owner subject to the rights of the Corporation as lessee under the Master Lease and Lessee as lessee under the Lease, and to examine Owner's records and books of account and to discuss its affairs, finances and accounts with its general partners, at such reasonable times as may be requested by the Trustees or such Beneficiary.

Section 3.13. Lease Rent Payments. Owner represents, covenants and warrants that (i) the aggregate

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Rent Payments as defined in and payable under the Lease shall, on each Payment Date (as defined in the Lease), be sufficient to make each Installment Payment on the Notes due and payable on or about such date, and (ii) the purchase price which is payable by Lessee upon purchase of any Property pursuant to the Lease on any date (excluding any portion thereof payment of which is deferred to a date after such date), together with the Rent Payment (as defined in and payable under the Lease) due on such date (without giving effect to any offset on account of the Notes to the extent Lessee becomes obligated to pay the amount offset on the date of purchase) shall not be less than the portion of the aggregate principal amount of the Notes then outstanding to be prepaid on such date pursuant to the Trust Agreement together with accrued and unpaid interest thereon and any applicable premium (other than premium to be paid after such date the amount of which Lessee becomes obligated to pay as additional rent under the Lease). Any reduction in Rent Payments in accordance with Schedule B of the Lease shall in no event reduce such payment to an amount that, on any Payment Date (as defined in the Lease), shall be less than the amount scheduled to be paid on the Notes on or about such date.

Section 3.14. Preliminary Statement. Owner represents and warrants that the recitals of fact and statements contained in the Preliminary Statement of this Deed of Trust are true.

Section 3.15. Trustees' Fee. Owner will pay the reasonable compensation of the Trustees for taking action pursuant to this Deed of Trust and all proper disbursements and expenses incurred by them in connection with such action.

Section 3.16. No Claims Against Trustees or Any Beneficiary. Nothing contained in this Deed of Trust shall constitute any consent or request by the Trustees, or either of them, or any Beneficiary, express or implied, for the performance of any labor or services or the furnishing of any materials or other property in respect of the Properties or any part thereof, nor as giving Owner or the Corporation or Lessee any right, power or authority to contract for or permit the performance of any labor or services or the furnishing of any materials or other property in such fashion as would permit the making of any claim against the Trustees, or either of them, or any

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Beneficiary in respect thereof or any claim that any lien based on the performance of such labor or services or the furnishing of any such materials or other property is prior to the lien of this Deed of Trust.

Section 3.17. Indemnification by Owner. Owner will protect, indemnify and save harmless the Trustees and each Beneficiary from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs, fees, charges and expenses (including, without limitation, attorneys' fees and expenses) imposed upon or incurred by or asserted against the Trustees or either of them, or any Beneficiary by reason of (a) their interest in the Properties, or receipt of any rent or other sum therefrom, (b) any accident, injury to or death of persons or loss of or damage to property occurring on or about the Properties or any part thereof or the adjoining sidewalks, curbs, vaults and vault space, if any, (c) any use, non-use or condition of the Properties or any part thereof or the sidewalks, curbs, vaults and vault space, if any, and streets and ways located on or adjacent to the Properties, (d) any failure on the part of Owner to perform or comply with any of the terms of this Deed of Trust, (e) performance of any labor or services or the furnishing of any materials or other property in respect of the Properties or any part thereof, (f) any negligence or tortious act or omission on the part of the Owner or the Corporation or Lessee or any of their respective agents, contractors, sublessees, licensees or invitees or (g) any contest referred to in Section 3.8. Any amounts payable to the Trustees, or either of them, or any Beneficiary under this Section, which are not paid within 10 days after written demand therefor by the Trustees, or either of them, or such Beneficiary shall bear interest at the rate of the greater of (i) 14.25% per annum (computed on a 30/360 day basis) and (ii) 3.25% in excess of the Base Rate announced from time to time by Citibank, N.A., at its principal office in New York City (each change in such rate effective as of the date of such change on an actual/360 day basis) (or in either case such lesser rate of interest as may be the maximum not prohibited by applicable law) from the date of such demand and such amounts together with such interest, shall be secured as provided in Section 3.10. In case any action, suit or proceeding is brought against the Trustees, or either of them, or any Beneficiary by reason of any such occurrence, Owner, upon the Trustees' or such Beneficiary's request, will at Owner's expense

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resist and defend or will cause Lessee at Lessee's expense to resist and defend such action, suit or proceeding or will cause the same to be resisted and defended by counsel for the insurer of the liability or by counsel designated by Owner and approved by the Trustees or such Beneficiary, or both, as the case may be.

Section 3.18. Inspection. The Trustees and each Beneficiary and their authorized representatives, at their expense, may at all reasonable times enter and examine the Properties and all records and all other properties, books and records (and make copies thereof and extracts therefrom) of Owner, and may discuss the business and affairs of Owner with its accountants. Neither the Trustees nor any Beneficiary shall have any duty to make any such inspection or shall incur any liability or obligation for not making any such inspection.

Section 3.19. Maintenance and repairs, Shoring.
(a)(i) Owner, at its expense, will, or will cause Lessee to, maintain and repair each Property in the manner required under the Lease so long as the Lease is in effect with respect thereto.

(ii) If the Lease shall have terminated as to any Property, Owner, at its expense, will keep or cause Lessee to keep the Properties and the adjoining sidewalks, curbs, vaults and vault space, if any, and (to the extent located on any of the Land Parcels) streets and ways and all means of access provided the same are not the responsibility of a governmental authority, in good repair and condition except for ordinary wear and tear, and will promptly make or cause Lessee to make all necessary or appropriate repairs, replacements and renewals thereof, whether interior or exterior, structural or nonstructural, ordinary or extraordinary, foreseen or unforeseen. All repairs, replacements and renewals shall be equal in quality and class to the original work. Owner, at its expense, will do or cause Lessee to do all shoring of foundations and walls of any building or other Improvements on the Properties or of the ground adjacent thereto, and every other act necessary or appropriate for the preservation and safety of the Properties by reason of or in connection with any excavation or other building operation upon the Properties or on any adjoining property, whether or not the owner of the Properties shall, by any law, be required to take such action or be liable for failure to do so.

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Owner will not do or permit any act or thing which is contrary to any policy of insurance required to be maintained pursuant to Section 3.9, or which might impair the value or usefulness of the Properties owned by it or any part thereof, or commit or permit any waste of such Properties or any part thereof. All repairs, replacements and renewals shall become part of the Granted Property and shall be subject to the lien of this Deed of Trust.

Section 3.20. Gains Tax. Owner represents and warrants that it has furnished to the Trustees all information and data necessary to establish Owner's "original purchase price" (as such term is defined in Section 1440, subdivision 5, of the Tax Law of the State of New York (the "Tax Law")) for the purpose of determining any real estate transfer gains tax ("Gains Tax") that may become payable by Owner pursuant to Section 1441 of the Tax Law on a transfer of any of the Properties (the term "transfer" as used in this Section being as defined in subdivision 7 of said Section 1440). Within 30 days after any payment is made for any "capital improvement" (as such term is used in Section 1440, subdivision 5, of the Tax Law and in any rules or regulations of the State Tax Commission relating to Article 31-B thereof) made to any of the Properties by or on behalf of Owner at any time that any of the Properties are subject to this Deed of Trust, Owner shall furnish to the Trustees a statement setting forth such amount paid, the nature of the capital improvement and the name and address of the person to whom the payment was made.

Within 30 days after the transfer of any of the Properties, whether or not consented to by the Trustees, including any sale of any of the Properties on a foreclosure of this Deed of Trust or any prior or subordinate mortgage with respect thereto, Owner shall furnish to the Trustees true and complete copies of the affidavits and tax returns required by Section 1447 of the Tax Law as executed by Owner and the transferee and of the statement of tentative assessment of the amount of the Gains Tax or statement that no Gains Tax is due provided by the Department of Taxation and Finance of the State of New York pursuant to said Section 1447 of the Tax Law. Owner hereby irrevocably appoints the Trustees the attorneys-in-fact of Owner, coupled with an interest, for the purpose of executing and delivering on behalf of Owner any such affidavit and tax return required of the transferor on a sale on a foreclosure of this Deed of Trust with respect to any Property.

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Owner agrees to pay any Gains Tax that may hereafter become due and payable with respect to any transfer of any of the Properties, including any transfer pursuant to any sale of any of the Properties, including any transfer pursuant to any sale of any of the Properties on a foreclosure of this Deed of Trust, or of any prior or subordinate mortgage, with respect to any Property, and in default thereof the Trustees may, but shall have no obligation to unless provided adequate indemnification, pay the same and the amount of such payment shall be added to the indebtedness secured hereby and be secured by this Deed of Trust.

The provisions of this Section shall survive any sale of any of the Properties on a foreclosure of this Deed of Trust and the delivery of the deed effecting such sale.

Nothing in this Section shall be deemed to constitute the Trustees' consent to a sale of any of the Properties.

Section 3.21. Compliance with Certain Environmental Laws. Notwithstanding anything to the contrary which may be contained in this Deed of Trust, Owner covenants and agrees (a) as to the Properties located in the Commonwealth of Massachusetts (the "Massachusetts Properties") to comply strictly, or cause the strict compliance, with the requirements of Chapter 21E of the Massachusetts General Laws, as the same may be amended from time to time, and to notify the Trustees in writing promptly in the event of any corporate "release" of "oil" or "hazardous materials", as those terms are defined in said statute, upon any of the Massachusetts Properties, and (b) as to the Properties located in the State of New Jersey (the "New Jersey Properties"), to comply strictly, or cause the strict compliance, with the requirements of the Spill Compensation and Control Act, N.J.S.A. 58:10-23.11 et seq., the County Solid Waste Disposal Financing Law, N.J.S.A. 40:66A-31.1 et seq., and the Environmental Clean-Up Responsibility Act, N.J.S.A. 13:1K-6 et seq., as the same may be amended from time to time, and to notify the Trustees in writing promptly in the event of any "discharge" of "petroleum products" or "hazardous substances", as those terms are defined in such statutes or regulations promulgated thereunder, upon any of the New Jersey Properties. Owner further covenants and agrees to indemnify and hold the Trustees and each Beneficiary harmless from and against all loss, liability, damage and ex-

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Property of [Redacted]

...pense, including attorneys' fees and expenses, suffered or incurred by the Trustee, or any Beneficiary under or on account of said laws, including the assertion of any lien pursuant to Section 13 of said Chapter 21E or N.J.S.A. 58:10-23.11f(f) taking priority over the lien of this Deed of Trust. In the event Owner fails to comply with the requirements of said laws, the Trustees may, but without obligation so to do, give such notices or cause such work to be performed at the Massachusetts Properties or the New Jersey Properties, as the case may be, or take any other actions as the Trustees deem necessary, and shall cure said failure or noncompliance, and any amounts paid as a result thereof, together with interest thereon at the rate of the greater of (i) 14.25% per annum (computed on a 30/360 day basis) and (ii) 3.25% in excess of the Base Rate announced from time to time by Citibank, N.A., at its principal office in New York City (each change in such rate effective as of the date of such rate or an actual 360-day basis) (or in either case such lesser rate of interest as may be the maximum not prohibited by applicable law) from the date of payment, shall be immediately due and payable by Owner to the Trustees, and until paid shall be added to and become a part of the principal debt secured hereby, and the same may be collected as a part of said principal debt in any suit hereon or upon the Note; or the Trustees, by the payment of any assessment, claim or charge, may, if they see fit, be thereby subrogated to the rights of the Commonwealth of Massachusetts or the State of New Jersey, as the case may be, but no such advance shall be deemed to release Owner from any default hereunder or impair any right or remedy consequent thereon.

ARTICLE 4

Possession, Use and Release of the Properties

Section 4.1. Lease Termination. (a) Within 5 days after receipt by Owner of any notice from the Corporation given pursuant to paragraphs 11(b) and 12 of the Master Lease or from Lessee given pursuant to paragraphs 11(b) and 12 of the Lease of the intention of Lessee to terminate the Lease with respect to a Property and offer to purchase such Property (or any Net Proceeds, as defined in the Lease, therefor) pursuant to the Master Lease and the Lease, Owner shall furnish to the Trustees and each Beneficiary a copy of such notice and offer to purchase such Property (or any Net Proceeds, as defined in the Lease,

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therefor) and any certificates and other documents delivered in connection with such notice. Not later than the tenth day prior to the respective expiration date of the period within which the Master Lease permits the lessor thereunder to reject any offer made by the Corporation pursuant to paragraphs 11(b) and 12 of the Master Lease, or the lessor under the Lease if the Master Lease is not then in effect, Owner will either (i) notify the Corporation and Lessee, the Trustees and each Beneficiary of the acceptance of such offer or (ii) deposit irrevocably with the Trustee in immediately available funds an amount sufficient to pay or prepay the portion of the Notes held by each Beneficiary to be prepaid under the Trust Agreement, together with accrued and unpaid interest thereon to the date of such payment or prepayment and all other sums payable hereunder allocable to such Property and notify each Beneficiary that it has made such deposit. If Owner shall not make said payment or shall fail to notify the Corporation and Lessee of its acceptance of such offer prior to the date referred to above, or if after notifying the Corporation and Lessee of such acceptance, Owner shall fail to comply with the applicable provisions of the Master Lease and cause the Corporation to comply with the applicable provisions of the Lease or to cause the same to be complied with, or if Lessee shall become entitled to a conveyance of the Owner's interest in such Property pursuant to the Lease and Owner shall fail to comply with the applicable provisions of the Master Lease and cause the Corporation to comply with the applicable provisions of the Lease or otherwise cause the same to be complied with, the Trustee shall, and shall have the right and power (which right and power are coupled with an interest) to, and is hereby irrevocably appointed the agent and attorney-in-fact of Owner and Remainderman and of any and every future assignee or owner of such Property to, notify the Corporation and Lessee of any such acceptance of any such offer and take all actions necessary to comply with the applicable provisions of the Master Lease and the Lease, including, without limitation, the execution and delivery, in the name and on behalf of Owner and Remainderman or other assignee or owner of the Owner's or Remainderman's interest in such Property, of a deed or other instrument of conveyance or assignment, conveying and assigning such Property (or the Net Proceeds) to the Lessee or its designee; but the provisions of this sentence shall not prevent any default in the observance or performance of any covenant, condition or agreement contained in this paragraph (a) from constituting an Event

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of Default. If the Corporation or Lessee shall purchase such Property pursuant to the Master Lease and/or the Lease and if the Corporation or Lessee shall make payment of the purchase price therefor by assuming that portion of the Notes to be prepaid under the Trust Agreement as provided for in the Lease and otherwise shall be in compliance with the Master Lease, the Lease, the Collateral Assignment and the Assignment, then the Trustees shall execute and deliver to the Corporation or Lessee (as the case may be) a release and reconveyance of such Property from the lien of this Deed of Trust promptly upon the receipt of prepayment of the portion of the Notes assumed by the Corporation or Lessee together with accrued and unpaid interest thereon to the date of such payment or prepayment and payment of all other sums due and payable under this Deed of Trust and the Trust Agreement with respect to such Property. If Owner shall make the deposit referred to in clause (ii) of this paragraph (a) and shall otherwise be in compliance with this Deed of Trust and Assignment, and if the Lease shall have been amended to provide for the payment of additional rent in an amount at least equal to any premium payable under the Trust Agreement with respect to the Notes by virtue of such deposit, then the Trustees shall execute and deliver to Owner and Remainderman a release and reconveyance (in recordable form) of such Property from the lien of this Deed of Trust promptly after such amendment to the Lease and after receipt of the payment (if any is then due) required to be paid to the Trustee, together with all other sums then due and payable under this Deed of Trust. If there shall be deposited with the Trustee the amount referred to in clause (ii) of this paragraph (a), then Trustee shall concurrently execute and deliver to the Corporation and/or Lessee its written consent to the rejection made by Owner and Corporation of any offer to purchase made pursuant to paragraphs 11(b) and 12 of the Master Lease or the Lease. Payments received by the Trustee pursuant to this Section 4.1(a) shall become part of the Granted Property and shall be applied pursuant to Article 5. If such notice and offers shall be received by the Trustees from the Lessee, the Trustees shall promptly furnish a copy thereof to Owner, and the provisions of this Section 4.1(a) shall be applicable to the same extent as if such notice or offer had been received by Owner from the Corporation or the Lessee upon the furnishing of such copy to Owner.

(b) Within 5 days after receipt by Owner of any notice from the Corporation pursuant to paragraph 14(c)

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of the Master Lease or from Lessee given pursuant to paragraph 14(c) of the Lease of the intention of Lessee, pursuant to the Master Lease and the Lease, to terminate the Lease with respect to a Property which had an Assigned Value on the date hereof equal to or less than \$5,000,000 and to exercise the option to purchase such Property, Owner shall furnish to the Trustees and each Beneficiary a copy of such notice and any certificates or other documents delivered in connection with such notice. In the event Lessee proposes to pay the purchase price for such Property with other land meeting the requirements of the Lease and the Master Lease, then within 30 days after receipt of such notice the Trustees, Owner and the Corporation shall inform each other and Lessee in writing if such proposed land is acceptable. If such land is acceptable to the Trustees, Owner and the Corporation, such land shall be conveyed by Lessee to Owner and Remainderman and subjected to the lien of this Deed of Trust in exchange for such Property pursuant to Section 4.3(b) hereof, upon satisfaction of the conditions specified therein, on a date mutually agreeable to Lessee, Owner, the Corporation and the Trustees.

If such land is not so acceptable or if Lessee certifies that it does not currently own land equivalent in value for exchange, then immediately upon receipt of notice that such land is not acceptable or receipt of such certification, as the case may be, Owner shall notify the Trustees and each Beneficiary in writing that it shall sell such Property to Lessee on the next ensuing Interest Payment Date, which notice shall set forth the total cash purchase price to be paid on such date, the amount of Notes to be assumed by Lessee and prepaid on such date and a schedule of the premium payments to be made thereafter to the Registered Owners as provided in the Trust Agreement. On such next ensuing Interest Payment Date (i) Lessee shall pay the net cash purchase price, if any, required under the Lease to the Trustees, (ii) Owner shall convey such Property to Lessee expressly subject to this Deed of Trust and Lessee shall assume in writing (by instrument in substance and form reasonably satisfactory to the Trustees) the obligation of Owner to pay when due all unpaid principal of and interest accrued and premium, if any, on that portion of the Notes equal to the entire purchase price for such Property (or the entire amount of the Notes if less than such purchase price) so that the same become recourse obligations of Lessee notwithstanding any provision in the

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Notes, the Trust Agreement or this Deed of Trust to the contrary, (iii) such portion of the Notes assumed by Lessee shall become immediately due and payable, and a premium shall be payable on the remaining Notes, as provided in Section 2.15 of the Trust Agreement, and (iv) the Lease and the Master Lease shall be amended to provide for the payment of additional rent equal to such premium. The Lease and the Master Lease shall terminate with respect to such Property upon the completion of conveyance thereof to Lessee. Upon the payment by Lessee to the Trustees of the principal amount of the Notes assumed by Lessee together with accrued and unpaid interest thereon to the date of such payment or prepayment and all other sums due under this Deed of Trust allocable to such Property, and upon the amendment of the Lease and the Master Lease to provide for additional rent at least equal to the premium, the Trustees shall execute and deliver to Lessee a release and reconveyance (in recordable form) of such Property from the lien of the Deed of Trust.

(c) Each deed or other instrument of conveyance or assignment executed and delivered by the Trustees pursuant to this Section shall be binding upon Owner and Remainderman and every future owner of such Property, with the same effect as if Owner and Remainderman and every such owner had personally executed and delivered the same, and every such owner by receipt or acquisition of any of Owner's and Remainderman's right, title or interest in such Property hereby irrevocably appoints the Trustees its agent and attorney-in-fact (which right and power are coupled with an interest) to execute and deliver such deeds or other instruments of conveyance or assignment in its behalf and name.

(d) In the event of a termination of the Master Lease prior to the expiration of the Lease, Owner covenants and agrees to require Lessee to attorn to Owner, and thereupon the Lease shall become a direct lease between Owner and the Lessee, provided that such termination shall not affect the Collateral Assignment, the Assignment, or the obligations of Owner pursuant to the Notes, the Trust Agreement or this Deed of Trust.

Section 4.2. Condemnation. Owner, promptly upon obtaining knowledge of any proceedings for the taking of any Property in condemnation or other eminent domain proceeding, shall notify the Trustees and each Beneficiary

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of the pendency thereof. The Trustees may participate in such proceedings (except as otherwise provided in the Lease), and Owner will deliver or cause to be delivered to the Trustees all instruments requested by them to permit such participations. Any award or compensation payable in such proceedings to Owner or assigned to Owner by the Corporation or Lessee is hereby assigned to and shall be paid to the Trustee, subject to the rights of the Corporation pursuant to the Master Lease and subject to the rights of Lessee pursuant to the Lease. The Trustees and the Beneficiaries shall be under no obligation to question the amount of the award or compensation and may accept the same. In any such proceeding each of the Trustees may be represented by counsel satisfactory to it at the expense of Owner. Any award or compensation so received shall be disposed of pursuant to Article 5.

Section 4.3. Transfer or Exchange of Property.

(a) If no default or Event of Default shall have happened and be continuing, Owner and Remainderman may sell, assign or otherwise transfer their respective interests in any Property to Lessee (or any wholly-owned subsidiary of Lessee) or an Institutional Investor, subject to the lien hereof, the Trust Agreement, the Master Lease, the Lease, the Collateral Assignment, the Assignment and the Ground Lease, provided that (a) Owner or Remainderman as the case may be shall have delivered to the Trustees prior to each sale, assignment or transfer a certificate of Owner setting forth the name and address of the new owner and stating that, as of the date of such certificate, no default or Event of Default exists hereunder or under the Notes, (b) no such sale, assignment or transfer shall be made to any person or entity having an unfavorable reputation in the community, and (c) contemporaneously with any such sale, assignment or transfer, the purchaser, assignee or transferee shall execute and deliver to the Trustees an instrument, in form and substance reasonably satisfactory to Beneficiaries and the Trustees, (i) irrevocably appointing the Trustee as agent and attorney-in-fact with the right and power (which right and power are coupled with an interest) to take all actions and do all things in the name and on behalf of such purchaser, assignee or transferee of the character which the Trustee is authorized hereby to do as agent and attorney-in-fact of Owner and Remainderman, as the case may be, and to execute and deliver in the name and on behalf of such purchaser, assignee or transferee any deed or other instrument which, pursuant to the terms

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hereof, the Trustee is authorized to execute and deliver in the name and on behalf of Owner and Remainderman, as the case may be, and (j) expressly agreeing to be bound by each and every obligation, covenant and agreement of Owner and Remainderman contained in the Trust Agreement, this Deed of Trust and the Ground Lease, and of the Owner contained in the Master Lease, the Assignment, and the Notes.

(b) In the event improved land proposed by Lessee to be exchanged for Properties having Assigned Values on the date hereof equal to or less than \$5,000,000 is acceptable to the Corporation, Owner and the Trustees as contemplated by paragraph 14(c) of the Lease and the Master Lease and Section 4.1(b) hereof, then Owner and Remainderman may demand and receive from the Trustees a release of the lien of the Deed of Trust on the Property for which such improved land is being exchanged if, in exchange for such release, Owner and Remainderman subject such improved land to the lien of this Deed of Trust upon the conveyance thereof by Lessee to Owner and Remainderman in payment of the purchase price for such Property. Each such improved land shall be subjected to the lien of this Deed of Trust, shall have the same Assigned Value as the Property for which it was exchanged had immediately prior to such exchange. Such releases and substitutions shall be subject to the following requirements which must be met before such releases and substitutions may be effectuated by the Trustees:

(i) all terms and conditions of the Lease, the Master Lease and this Deed of Trust in connection with such releases and exchanges of properties shall have been complied with to the reasonable satisfaction of the Trustees and each Beneficiary;

(ii) the Lease, the Master Lease, the Ground Lease, the Assignment and the Collateral Assignment shall have been amended and supplemented to subject such exchanged property to such instrument and to release the released Property thereupon;

(iii) the Trustees shall have received appropriate surveys of such exchanged property and a title insurance policy, reasonably satisfactory in form and substance to the Trustees and each Beneficiary, which title insurance policy shall insure the first lien

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of the Deed of Trust with respect to such exchanged property (subject only to Permitted Exceptions) in an amount at least equal to the Fair Market Value of such Property at the time of such exchange and including affirmative insurance that the release of the Property to be released from the lien of the Deed of Trust will not affect the lien priority of the Deed of Trust on the Granted Property remaining after such release;

(iv) the Trustees and each Beneficiary shall have received an opinion of counsel, reasonably satisfactory in form and substance to the Trustees and each Beneficiary, to the effect that the proposed release and exchange will not violate any mortgage, lien, indenture, agreement or other instrument to which Owner is a party or by which it is bound, that the release of the Properties to be released from the lien of the Deed of Trust will not affect the lien of the Deed of Trust or the priority thereof with respect to the Granted Property remaining after such release, and that the substituted property is subject to the valid, direct mortgage lien of this Deed of Trust; and

(v) neither the Trustees nor any Beneficiary shall be required to incur any expense in connection with such releases and substitutions and Owner shall pay all costs and expenses, including, without limitation, reasonable attorneys' fees and expenses and title costs, of the Trustees and each Beneficiary.

Section 4.4. Eviction by Paramount Title.
Owner, immediately upon obtaining knowledge of any proceedings for the eviction of Owner from any Property or any part thereof by paramount title, shall notify the Trustees and each Beneficiary of the pendency thereof. The Trustees may participate in such proceedings, and Owner will deliver or cause to be delivered to the Trustee all instruments requested by the Trustee to permit such participation. In any such proceeding the Trustee may be represented by counsel satisfactory to the Trustee at the expense of Owner. If, upon the resolution of such proceedings, Owner shall suffer a loss of such Property or any part thereof and shall receive title insurance proceeds in connection therewith, such proceeds are hereby assigned to and shall be paid to the Trustee and thereafter shall be applied pursuant to Article 5.

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Section 4.5. Utility Easements. So long as no default or Event of Default has occurred and is continuing, Owner may from time to time grant easements over any Property to utility companies for the purpose of providing utility services to existing or planned Improvements, provided that no such utility easements shall materially lessen the value of such Property or materially impair the use thereof for the purposes held by Owner and leased by the Corporation under the Master Lease and subleased by Lessee under the Lease and provided further that the granting of such easements shall impose no liability whatsoever upon the Trustees or any Beneficiary. The Trustees shall execute and deliver any instrument necessary or appropriate to confirm or effect such grant.

ARTICLE 5

Application of Moneys

Section 5.1. Receipt of Money. The Trustees shall receive and collect directly and without the intervention or assistance of any fiscal agent or other intermediary (i) all rents and other sums required or permitted to be paid to the Trustees under the Master Lease, the Lease, the Collateral Assignment and the Assignment, and (ii) all sums payable to the Trustee pursuant to Sections 5.3 and 5.4, and shall hold and disburse the same pursuant to this Article 5. The Trustees may demand and enforce payment thereof and may take such other action as they deem necessary or advisable in connection therewith.

Section 5.2. Moneys under the Master Lease and the Lease. (a) Unless and until an Event of Default shall have happened and be continuing to the Trustee's knowledge, moneys received by the Trustee in payment of Basic Rent under the Master Lease and Rent Payments under the Lease shall be sent by wire transfer or other method as provided in the Trust Agreement to each Beneficiary in such amount as shall satisfy the payment of the interest on and principal of the Notes then held by such Beneficiary due on or about the date on which such rent payments are due, and then (if no default or Event of Default has occurred and is continuing) the excess, if any, shall be paid to Owner or upon its written order within 10 days of receipt thereof by the Trustee, free of the lien hereof.

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(b) Unless and until an Event of Default shall have happened and be continuing to the Trustee's knowledge, other moneys (except moneys referred to in Sections 5.3 and 5.4) received by the Trustee shall be applied first to the purposes for which such moneys were paid and then (if no default or Event of Default has occurred and is continuing) the excess, if any, shall be paid to Owner or upon its written order within a reasonable period not to exceed 5 business days of receipt thereof by the Trustee, free of the lien hereof.

Section 5.3. Mandatory Prepayments. Moneys received by the Trustee (i) as the net cash purchase price for any Property pursuant to paragraphs 11(b), 12, 14(a) and 14(c) of the Master Lease or the Lease with respect to such Property or (ii) from Owner pursuant to Section 4.1(a) hereof after rejection of Lessee's offer to purchase, pursuant to paragraphs 11(b) and 12 of the Master Lease or the Lease, shall be applied to the prepayment of the Notes pursuant to the Trust Agreement. Moneys received by the Trustee as damages under the Master Lease or the Lease with respect to such Property shall be applied in accordance with paragraphs First, Second and Third of Section 7.2(e) and the excess, if any, shall be retained by the Trustee as part of the Granted Property as long as any default or Event of Default is continuing hereunder.

Section 5.4. Proceeds of Insurance and Condemnation Awards. (a) Moneys received by the Trustee as payment for loss under any policy of insurance (other than mortgage title insurance) or as an award or compensation for the taking, in condemnation or other eminent domain proceedings, of any Property or any portion thereof or a conveyance to a condemning authority on a negotiated basis in lieu of a condemnation proceeding, in each case after payment of expenses as provided in the Master Lease and the Lease, shall be paid over to the Corporation as and to the extent that the Corporation is entitled to receive the same under the Master Lease and to Lessee as and to the extent that Lessee is entitled to receive the same under the Lease. Any such moneys not so paid over or required to be paid over to the Corporation or Lessee (after reimbursement therefrom of all expenses of collection thereof) pursuant to the preceding sentence shall be applied as follows: (i) if any moneys received by the Trustee in connection with a casualty or condemnation are not so paid over or required to be paid over to the Corporation

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or Lessee, such remaining moneys if in excess of \$500,000 shall be applied to a prepayment of the Notes pursuant to Section 2.13 of the Trust Agreement and (ii) if such remaining moneys are less than \$500,000, (x) so long as no Event of Default shall have happened and be continuing to the Trustee's knowledge, such moneys shall be paid to Owner or upon its written order and (y) otherwise such moneys shall be applied in the manner provided in paragraphs First, Second and Third of Section 7.2(e) and the excess, if any, shall be retained by the Trustee as part of the Granted Property as long as any default or Event of Default is continuing hereunder. Any moneys received by the Trustee as payment for loss under any policy of mortgage title insurance with respect to any property shall be applied in the manner provided in the first sentence of Section 5.3.

ARTICLE 6

Prepayments

Section 6.1. Prepayment. No prepayment of the Notes may be made except as provided in Article 2 of the Trust Agreement or in the Notes.

ARTICLE 7

Events of Default and Remedies

Section 7.1. Events of Default. If one or more of the following Events of Default shall happen, that is to say:

(a) if default shall be made in the payment of any Installment Payment, when and as the same shall become due and payable, or in any other payment of the principal of or interest or premium, if any, on the Notes, when and as the same shall become due and payable, whether at maturity, by acceleration or as part of any prepayment or otherwise, as in the Notes, the Trust Agreement or this Deed of Trust provided, and such default shall continue for two business days after notice of such failure shall have been given to Owner by the Trustee, the Individual Trustee or any Beneficiary, provided that if any such notice is given on more than four occasions, excluding occasions as to which Owner demonstrates that such failure is not the fault of Owner or Lessee, then thereafter any subsequent such failure shall constitute an Event of Default if such failure continues for five (5) days, and provided, further,

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that if any such notice is given either on more than two consecutive occasions or on more than two occasions in any twelve month period (whether or not Lessee is at fault), then thereafter any subsequent default of such nature shall constitute an Event of Default without the requirement of notice and without any grace period;

(b) if the Master Lease shall be terminated with respect to any Property before the expiration of the fixed term thereof for any reason (except as expressly provided for herein or therein) and Lessee shall fail to attorn to Owner directly under the Lease creating a direct lease between Lessee and the Owner, or if the Lease shall be terminated with respect to any Property before the expiration of the term thereof for any reason (except as expressly provided for herein or therein), or if the Master Lease, the Lease, the Assignment or the Collateral Assignment shall in any way be amended or modified (except as expressly provided for herein) or shall be assigned, pledged or hypothecated by Owner in a manner inconsistent with the terms and provisions of this Deed of Trust;

(c) if any representation or warranty of Owner or Remainderman set forth in this Deed of Trust, or of Owner set forth in the Assignment, or of Owner or Remainderman or the Corporation or Lessee set forth in any certificate delivered pursuant hereto, thereto or pursuant to any other document referred to herein or delivered in connection with the making of the loan secured hereby, the Lease or any notice, certificate, demand or request delivered to any Beneficiary or the Trustees pursuant to this Deed of Trust or the Assignment or pursuant to any other document referred to herein or delivered in connection herewith shall prove to be incorrect in any material and adverse respect as of the time when the same shall have been made, and, in the case of any representation or warranty made by or on behalf of Lessee in any notice, certificate or instrument delivered pursuant to the Lease or the Assignment, either (i) such representation or warranty was material and was made either in bad faith or as a result of gross negligence or (ii) any detriment of any person to whom or for whose benefit such representation or warranty was made arising out of such representation or warranty shall not be cured within twenty-five (25) days after notice to Lessee thereof (provided that in the case of any such default referred to in this clause (ii) which cannot be cured within such twenty-five (25) day period if Lessee shall commence promptly to cure the same and thereafter prosecute the curing thereof with diligence, the time within which such detriment may be cured may be extended for such period, not in

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excess of an additional thirty-five (35) days, as is reasonably necessary to complete the curing thereof with diligence);

(d) if default shall be made in the due observance or performance of any covenant or agreement contained in the first or third sentence of Section 3.5(a) or in Section 3.11, 3.13 or in the payment of any sum pursuant to Section 4.1 or 4.2,

(e) if default shall be made in the due observance or performance of any other covenant, condition or agreement of Owner or Remainderman contained herein, in the Trust Agreement or in any of the Notes, and such default shall have continued for 30 days after written notice thereof (regardless of the source of such notice) to Owner; provided that if such default cannot be cured by the payment of money and cannot with diligence be cured within such 30 day period, Owner and Remainderman shall have such further reasonable time as may be necessary to cure such default so long as Owner or Remainderman, as the case may be, commences to cure such default within such 30-day period and thereafter promptly prosecutes such cure with diligence and continuity;

(f) if default shall occur under the Lease by reason of which the lessor thereunder is given the right of termination or to re-enter and take possession of any Property, or if the Trustee shall not actually receive any payment of Basic Rent under the Master Lease or any Rent Payment under the Lease which has been paid, irrespective of the reason for such non-receipt, in each case after the giving of any notice required by the Lease or Master Lease, as the case may be, with simultaneous duplicate original copies thereto to Owner and the expiration of any grace period allowed by the Lease or Master Lease;

(g) if a receiver, U.S. Trustee, trustee, custodian or liquidator (or other similar official) of all or any portion of the Granted Property or of Owner or Remainderman (if Owner or Remainderman, as the case may be, then owns any interest in the Granted Property) or any then owner of Owner's or Remainderman's interest in all or any portion of the Granted Property shall be appointed in any proceeding or by any federal or state officer or agency and shall not be discharged within 90 days after such appointment or if Owner or Remainderman (if Owner or Remainderman, as the case may be, then owns any interest in the Granted Property) or any then owner of Owner's or Remainderman's interest in all or any of the Properties shall consent to such appointment or if a custodian for

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purposes of any federal bankruptcy statute of substantially all of the assets of Owner or Remainderman (if Owner or Remainderman, as the case may be, then owns any interest in the Granted Property) or any then owner of Owner's or Remainderman's interest in all or any of the Properties is appointed or otherwise takes possession thereof, or if by decree of such court Owner or Remainderman (if Owner or Remainderman, as the case may be, then owns any interest in the Granted Property) or any then owner of Owner's or Remainderman's interest in all or any of the Properties shall be adjudicated a debtor or bankrupt or be declared insolvent under any federal or state bankruptcy law;

(h) if Owner or Remainderman (if Owner or Remainderman, as the case may be, then owns any interest in the Granted Property) shall be dissolved and not reconstituted in 90 days, or any then owner of Owner's or Remainderman's interest in all or any portion of the Granted Property shall be dissolved, or if Owner or Remainderman (if Owner or Remainderman, as the case may be, then owns any interest in the Granted Property) or any then owner of Owner's or Remainderman's interest in all or any of the Properties shall file a petition commencing a voluntary case under any bankruptcy or similar law or shall make an assignment for the benefit of its creditors or shall admit in writing its inability to pay its debts generally as they become due or shall consent to the appointment of a custodian or receiver of all or any portion of the Granted Property, or if a petition or any answer proposing the reorganization or liquidation of Owner or Remainderman (if Owner or Remainderman, as the case may be, then owns any interest in the Granted Property) or any then owner of Owner's or Remainderman's interest in all or any of the Properties pursuant to the Federal Bankruptcy Code or any similar law, federal or state, shall be filed in, and approved by, any court;

(i) if any of the creditors of Owner or Remainderman (if Owner or Remainderman, as the case may be, then owns any interest in the Granted Property) or any then owner of Owner's or Remainderman's interest in all or any portion of the Granted Property shall file a petition commencing an involuntary case to reorganize or liquidate Owner or Remainderman or such owner pursuant to the Federal Bankruptcy Code or any similar law, federal or state, and if such petition shall not be discharged or denied within 90 days after the date on which such petition was filed;

(j) If final judgment for the payment of money in excess of \$25,000 shall be rendered against Owner or Remainderman (if Owner or Remainderman then owns any interest in the Granted Property) or any then owner of Owner's or Remainderman's interest in all or any portion of the Granted Property and Owner or Remainderman or any then owner shall not discharge the same or cause it to be discharged within 90 days from the entry thereof, or shall not appeal therefrom or from the order, decree or process upon which or pursuant to which said judgment was granted, based or entered, and secured a stay of execution pending such appeal or if after any appeal shall not discharge such judgment or provide for its discharge in accordance with its terms within 90 days after the entry of the order or decree of affirmation;

(k) if an event of default shall have occurred and be continuing under any indebtedness referred to in clause (b) of Section 3.11 and such indebtedness has been accelerated as a result thereof; or

(l) if an event of default shall have occurred and be continuing under any of the Security Documents (as defined in the Trust Agreement) or any Improvement Mortgage (as defined in Section 3.11(b)(i));

Then in each such case:

I. During the continuance of any Event of Default, the Trustees may, and upon the request of the holders of at least 33-1/3% of the aggregate principal amount of the outstanding Notes (including any interest which may have been deferred and added to principal) shall declare the entire unpaid principal amount of the Notes (if not then due and payable) and all accrued and unpaid interest thereon and all other sums required to be paid under this Deed of Trust to be due and payable immediately, and upon any such declaration the unpaid principal amount of the Notes, said accrued and unpaid interest and all said other sums shall become and be immediately due and payable, anything to the contrary contained in the Notes, in the Trust Agreement or in this Deed of Trust notwithstanding, but subject to the provisions of Section 8.1.

II. During the continuance of any Event of Default, and whether or not the Notes have been accelerated, either Trustee personally, or by its agents or attorneys,

may enter into and upon the Granted Property and may exclude Owner and Remainderman and their respective agents and servants wholly therefrom; and, at the expense of the Granted Property, may use, operate, manage and control the same and conduct the business thereof, may maintain and restore the Property, may insure and reinsure the same and may make all necessary or proper repairs, renewals and replacements and any useful alterations, additions, betterments and improvements thereto and thereon, all as may seem advisable to it; and in every case the Trustees shall have the right to manage and operate the Granted Property and to carry on the business thereof and exercise all rights and powers of Owner and/or Remainderman or otherwise as the Trustees shall deem best, and the Trustees shall be entitled to collect and receive all earnings, revenues, rents, issues, proceeds, awards, profits and income of the Granted Property and said earnings, revenues, rents, issues, proceeds, awards, profits and income are hereby assigned to the Trustees, their successors and assigns; and, after deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments and improvements and taxes, assessments, insurance and other proper charges upon the Granted Property, as well as reasonable compensation for the services of all attorneys, servants and agents by the Trustees properly engaged and employed, the moneys arising as aforesaid shall be applied as set forth in paragraphs First, Second and Third of Section 7.2(e) and the excess, if any, shall be retained by the Trustee as part of the Granted Property as long as any default or Event of Default is continuing hereunder.

The Trustees shall apply any moneys received as final liquidated damages, pursuant to Section 18(g) of the Master Lease and the Lease as set forth in paragraphs First, Second and Third of Section 7.2(e) and the excess, if any, shall be retained by the Trustees as part of the Granted Property as long as any default or Event of Default is continuing hereunder.

III. During the continuance of any Event of Default, the Trustees, with or without entry, personally or by its agents or attorneys may, and at the direction of the holders of at least 33-1/3% of the aggregate principal amount of the outstanding Notes (including any interest which may have been deferred and added to principal) shall:

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(1) except with respect to the Colorado Property and the Texas Property, sell, as permitted by law, all and singular the Granted Property or any portion thereof and all estate, right, title, interest, claim and demand therein and right of redemption thereof at one or more private or public sales, as an entirety or in parcels and at such times and places and upon such terms as the Trustees may specify in the notice or notices of sale to be given to the Owner and Remainderman or as may be required by law (for the procedures for foreclosure on the Colorado Property see Section 7.3 hereof);

(2) institute proceedings for the complete or partial foreclosure hereof; and/or

(3) take all steps to protect and enforce its rights and remedies, whether by action, suit or proceeding in equity or at law or otherwise as the Trustees shall deem most effectual to protect and enforce the same. The Trustees may conduct any number of sales from time to time. The power of sale shall not be exhausted by any one or more such sales as to any part of the Granted Property remaining unsold, but shall continue unimpaired until all of the Granted Property shall have been sold or the Notes and all indebtedness of Owner hereunder shall have been paid.

IV. (a) Pursuant to the power of sale, hereby conferred, the Trustees may, and at the direction of a Majority in Interest of Beneficiaries shall, sell (at private sale or at public auction, with or without demand) all or any of the Properties (exclusive of the Colorado Property) after having given all notices, made all postings and done all other acts required by and in the manner prescribed by applicable law with respect to the day, time, place, terms of the sale and otherwise. In addition, the Trustees shall have the statutory power of sale, if any, as may be provided by the laws of the State in which a particular Property is located. This Deed of Trust is made upon the statutory conditions provided for by the laws of the State in which a particular Property is located.

(b) With respect to the Properties located in the State of Georgia (the "Georgia Properties"), the foregoing power of sale is limited as follows:

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Upon the acceleration of the Notes as hereinabove provided, the Trustees may, and at the direction of the Majority in Interest of the Beneficiaries shall, sell and dispose of the Georgia Properties at public auction, at the usual place for conducting sales at the courthouse in the county where the Georgia Properties or any part thereof may be, to the highest bidder for cash, first advertising the time, terms and place of such sale by publishing a notice thereof once a week for four (4) consecutive weeks in a newspaper in which sheriff's advertisements are published in said county, all other notice being hereby waived by Owner and Remainderman; and the Trustees may thereupon execute and deliver to the purchaser at said sale a sufficient conveyance of the Georgia Properties in fee simple, which conveyance may contain recitals as to the happening of the default upon which the execution of the power of sale, herein granted, depends, and said recitals shall be presumptive evidence that all preliminary acts prerequisite to said sale and deed were in all things duly complied with; and the Trustees, their agents, representatives, successors or assigns, may bid and purchase at such sale; and Owner and Remainderman hereby constitute and appoint the Trustees or their assigns agents and attorneys-in-fact to make such recitals, sale and conveyance, and all of the acts of such attorneys-in-fact are hereby ratified, and Owner and Remainderman agree that such recitals shall be binding and conclusive upon Owner and Remainderman and that the conveyance to be made by the Trustees, or their assigns (and in the event of a deed in lieu of foreclosure, then as to such conveyance), shall be effectual to bar all right, title and interest, equity of redemption, including all statutory redemption, homestead, dower, curtesy and all other exemptions of Owner and Remainderman, or their successors in interest, in and to said Georgia Properties; and the Trustees, or their assigns, shall collect the proceeds of such sale, reserving therefrom all unpaid Notes with interest then due thereon, and all amounts advanced by the Trustees for taxes, assessments, fire insurance premiums and other charges, with interest thereon at the rate of the greater of (i) 14.25% per annum (computed on a 30/360 day basis) and (ii) 3.25% in excess of the Base Rate announced from time to time by Citibank, N.A., at its principal office in New York City (such rate effective as of the date of

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such change on an actual 360 day basis) (or in either case such lesser rate of interest being the maximum not prohibited by applicable law) from date of payment, together with all costs and charges for advertising, and commissions for selling the Georgia Properties, and ten percent (10%) of the aggregate amount due, as attorney's fees, and pay over any surplus to Owner and Remainderman (in the event of deficiency Owner and Remainderman shall immediately on demand from the Trustees pay over to the Trustees, or their nominees, such deficiency); and Owner and Remainderman agree that possession of the Georgia Properties during the existence of the Notes by Owner and Remainderman, or any persons claiming under Owner and Remainderman, shall be that of tenant under the Trustees, or their assigns, and, in case of a sale, as herein provided, Owner and Remainderman or any persons in possession under Owner and Remainderman shall then become and be tenants holding over, and shall forthwith deliver possession to the purchaser at such sale, or be summarily dispossessed in accordance with the provisions of law applicable to tenants holding over; the power and agency hereby granted are coupled with an interest and are irrevocable by death or otherwise, and are in addition to any and all other remedies which the Trustees may have at law or in equity.

The Trustees, in any action to foreclose this Deed of Trust, or upon any Event of Default, shall be at liberty to apply for the appointment of a receiver of the rents and profits or of the Georgia Properties or both without notice, and shall be entitled to the appointment of such a receiver as a matter of right, without consideration of the value of the Georgia Properties as security for the amounts due the Trustees and the Beneficiaries, or the solvency of any person or corporation liable for the payment of such amounts.

In case of any sale under this Deed of Trust by virtue of the exercise of the power herein granted, or pursuant to any order in any judicial proceeding or otherwise, at the election of the Trustees the Georgia Properties or any part thereof may be sold in one parcel and as an entirety, or in such parcels, manner or order as the Trustees in their sole discretion may elect, and one or more exercises of the

powers herein granted shall not extinguish or exhaust the power unless the entire Georgia Properties are sold or the Notes paid in full.

(c) With respect to the Properties located in the State of Texas (the "Texas Properties"), the foregoing power of sale is limited as follows:

The Trustee, or its successor, at the request of a Majority in Interest of Beneficiaries (which request shall be presumed), to enforce this Deed of Trust and to sell as an entirety or in parcels, by one sale or by several sales, held at one time or at different times, all as the Trustee acting may elect (all rights to marshaling of the assets of Owner and/or Remainderman, including the property herein conveyed, or to a sale in inverse order of alienation, being for Owner and Remainderman, their heirs and assigns expressly and specifically hereby waived), the Texas Property at the door of the County Court House in any County in which a part of said Texas Property is situated, each such sale to be made on the first Tuesday of some month between the hours of 10:00 o'clock a.m. and 4:00 o'clock p.m. to the highest bidder for cash at a public vendue, after the Trustee or a person or persons selected by the Trustee and a Majority in Interest of Beneficiaries, respectively, shall have given notices of the proposed sale in the manner hereinafter set forth, and to make due conveyance to the purchaser or purchasers, with general warranty of title to such purchaser or purchasers binding upon Owner and Remainderman and their heirs, executors, administrators and successors. The Trustee or a person or persons selected by the Trustee shall give notice of each such proposed sale by posting written notice of the time, place and terms of sale for at least twenty-one (21) consecutive days preceding the day of the sale at the Court House door of the County in which the sale is to be made. All such real properties to be sold are situated in more than one County, one notice shall be posted at the Court House door of each County in which a part of the real properties to be sold is situated, and such notices shall designate the County where such real properties will be sold, which may be any County in which a part of said real properties is situated. In addition to the foregoing notice or notices to be posted by the Trustee (or a

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person or persons selected by the Trustee), a Majority in Interest of Beneficiaries to which the power of sale is related shall, at least twenty-one (21) days preceding the date of sale, serve written notice of the proposed sale by certified mail on each debtor obligated to pay such indebtedness according to the records of such holder. The service of such notice shall be completed upon deposit of the notice, enclosed in a postpaid wrapper, properly addressed to such debtor at the most recent address as shown by the record of the holder of such indebtedness, in a post office or official depository under the care and custody of the United States Postal Service. The affidavit of any person having knowledge of the facts to the effect that such service was completed shall be prima facie evidence of the fact of service. In this respect and to the full extent they may legally do so, Owner and Remainderman also expressly covenant, stipulate and agree that (a) the address of Owner and Remainderman set forth in This Deed of Trust shall conclusively be deemed and considered to be and remain at all times the most recent address of all debtors obligated to pay such indebtedness as shown on the records of the holders of such indebtedness, provided such address may be changed from time to time only by express written notice of change thereof signed by all debtors obligated to pay such indebtedness and actually delivered to and received by the holder of such indebtedness and the Trustee and setting forth a new address which shall conclusively be deemed and considered to be and remain at all times thereafter the most recent address of all debtors obligated to pay such indebtedness as shown by the records of the holder of such indebtedness until changed in the manner being provided, (b) the records of the holder of the indebtedness shall not be deemed to reflect any change in the name or identity of the debtors obligated to pay the indebtedness (to whom notice of a proposed sale to be required to be mailed as provided for above) unless and until express written notice of such change signed by all debtors obligated to pay such indebtedness shall have been actually delivered to and received by the holder of the indebtedness and the Trustee, and (c) no notice of such sale or sales other than the notices hereinabove provided shall be required to be given to Owner or Remainderman or any other persons and any other notices are expressly waived.

At any sale conducted under this paragraph credit upon all or any part of the indebtedness secured hereby shall be deemed cash paid for the purpose of this paragraph. The holder of all or any part of the indebtedness secured hereby may purchase at any such sale. With the proceeds arising from such sale or sales, the Trustees shall first pay all expenses of advertising, sale and conveyance, including a reasonable commission to the trustee acting, and shall next apply such proceeds toward the payment of the indebtedness secured hereby (principal, interest and attorneys' fees, if any), and the remaining balance, if any, shall be paid to Owner and Remainderman, their heirs and assigns. The provisions hereof with respect to posting and giving notices of sale are intended to comply with the provisions of Article 3810 of the Texas Revised Civil Statutes as in force and effect on the date hereof, and in the event the requirement for any notice under such Article 3810 shall be eliminated or the prescribed manner of giving the same modified by future amendment to such Article 3810, the requirement for such particular notice shall be stricken or modified in this instrument in conformity with such amendment. The manner herein prescribed for serving or giving any notice, other than that to be posted or caused to be posted by the Trustee, shall not be deemed exclusive but such notice or notices may be given in any other manner which may be permitted by applicable law.

V. The Trustees and Beneficiaries, or either of them, shall have all rights and remedies provided to a secured party by the Uniform Commercial Code of the jurisdiction in which any portion of the Granted Property is located with respect to such portion of the Granted Property which is governed by the Uniform Commercial Code.

Section 7.2. Sale of Granted Property, Application of Proceeds. (a) The Trustees may, and at the direction of a Majority in Interest of Beneficiaries shall, postpone the sale of all or any portion of the Granted Property by public announcement at the time and place of such sale, and from time to time thereafter may further postpone such sale either by public announcement made at the time of sale fixed by the preceding postponement or as otherwise permitted by applicable law.

(b) Upon the completion of any sale made by the Trustees under or by virtue of this Article (again, exclusive of the Colorado Property), the Trustees shall execute and deliver to the purchaser good and sufficient deeds and other instruments conveying, assigning and transferring all its estate, right, title and interest in and to the property and rights sold. The Trustees are hereby irrevocably appointed the true and lawful attorneys (which power is coupled with an interest) of Owner, Remainderman and any subsequent owner of the Granted Property to make, in their own names and stead or in the name of the Owner or Remainderman, or of any such subsequent owner, as the case may be, all necessary conveyance, assignments, transfers and deliveries of the property and rights so sold, all without recourse to Owner, Remainderman, and any subsequent owner of the Granted Property, the Trustees or any Beneficiary and for that purpose the Trustees may execute all necessary deeds and instruments of assignment and transfer and may substitute persons with like power, Owner, Remainderman and any subsequent owner of the Granted Property hereby ratifying and confirming without recourse, all that its said attorney or such substitutes shall lawfully do by virtue hereof. Nevertheless, Owner, Remainderman and any subsequent owner of the Granted Property, if so requested in writing by either Trustee, shall ratify and confirm any such sale by executing and delivering, without recourse, to the Trustees and Beneficiaries or to such purchasers any instrument which, in the judgment of either Trustee is suitable or appropriate therefor. Any such sale made under or by virtue of this Article, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of Owner and Remainderman in and to the property and rights so sold, and shall be a perpetual bar at law and in equity against Owner, Remainderman and their successors and assigns and any and all persons who claim or may claim the same from, through or under Owner, Remainderman, or their successors or assigns.

(c) The receipt of the Trustees of the purchase money paid as a result of any such sale shall be a sufficient discharge therefor to any purchaser of the Granted Property sold as aforesaid; and no such purchaser or his representatives, grantees or assigns, after paying such purchase money and receiving such receipt, shall be bound to see to the

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application of such purchase money upon or for any purpose hereof, shall be answerable in any manner whatsoever for any loss, misapplication or non-application of any of such purchase money or shall be bound to inquire as to the authorization, necessity, expediency or regularity of any such sale.

(d) In the event of any sale made under or by virtue of this Article (whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale), the entire principal of and interest on the Notes and premium thereon, if any, and all other sums required to be paid by Owner pursuant hereto, and pursuant to the Notes if not previously due and payable, shall immediately become due and payable, anything in the Notes or in this Deed of Trust to the contrary notwithstanding, but subject to the provisions of Section 8.1.

(e) The purchase money, proceeds or avails of any sale made under or by virtue of this Article, together with any other sums which then may be held by the Trustees as part of the Granted Property or the proceeds thereof, whether under the provisions of this Article or otherwise, shall be applied, as follows:

FIRST: to the payment of the costs and expenses of such sale, including reasonable compensation to the Trustees, its agents and counsel, and of any judicial proceeding wherein the same may be made and of all expenses, liabilities and advances made or furnished or incurred by the Trustees and any Beneficiary or any of them hereunder, together with interest at a rate of the greater of (i) 14.25% per annum (computed on a 30/360 day basis) and (ii) 3.25% in excess of the Base Rate announced from time to time by Citibank, N.A., at its principal office in New York City (each change in such rate effective as of the date of such change on an actual/360 day basis) (or in either case at the maximum rate not prohibited by law, whichever is less) on all such advances, and all taxes, assessments or other charges, except any taxes, assessments or other charges subject to which the Granted Property shall have been sold;

SECOND: to the payment of the whole amount then due, owing or unpaid on the Notes for principal, interest

and premium, if any and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the Notes, then ratably according to the aggregate of such principal, accrued and unpaid interest and premium, if any, unpaid on the Notes;

THIRD: to the payment of any other sums required to be paid by Owner pursuant to any provision of this Deed of Trust, the Trust Agreement or the Notes;

FOURTH: to the payment of the surplus, if any, to Owner, Remainderman or to such other person as shall be lawfully entitled thereto.

(f) Upon any sale made under or by virtue of this Article (whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale), to the extent permitted by applicable law, the Trustees may bid for and acquire the Granted Property or any portion thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the indebtedness of Owner secured hereby the net proceeds of sale after the deduction of all costs, expenses, compensation and other charges to be paid therefrom as herein provided and any other sums which the Trustees are authorized to deduct hereunder. The person making such sale shall accept such settlement without requiring the production of the Notes, and without such production there shall be deemed credited thereon the pro rata share of the net proceeds of sale ascertained and established as aforesaid. The Trustees, upon so acquiring the Granted Property or any portion thereof, shall be entitled to hold, lease, rent, operate, manage or sell the same in any lawful manner.

Section 7.3. Foreclosure of Colorado Property. In connection with any foreclosure of the Colorado Property, the Trustees shall file with the Public Trustee a notice of election and demand for sale in writing as provided by Colorado law, and together therewith submit the original Notes to the Public Trustee, or any number thereof which Trustees desire to satisfy from the sale of the Colorado Property, whereupon it shall be lawful for the Public Trustee, and said Public Trustee shall have all necessary power, to foreclose this Deed of Trust against the Colorado Property, and to sell and dispose of the Colorado Property, in mass or in separate parcels as the Trustees may direct, and all right, title and interest of

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the Owner and Remainderman therein, at public auction at the front door of the courthouse in the county of Adams, State of Colorado, or on the Colorado Property, or any part thereof, as may be specified in the notice of such sale, to the highest and best price that the same will bring in cash, four (4) weeks' public notice having been previously given of the time and place of such sale, by advertisement, weekly, in some newspaper of general circulation then published in said Adams County or by such other method of notice as may then be required by law, and to issue, execute and deliver the certificate of purchase, Trustee's Deed, or certificate of redemption, as may then be provided by Colorado law. The Public Trustee shall issue a certificate of purchase in conformity with Colorado law to the purchaser at the sale. The Public Trustee shall, out of the proceeds of such sale, after first paying and retaining all fees, charges, and costs of making said sale and advertising said Colorado Property, and paying the Trustees' costs and expenses of such sale, including attorneys' fees, and interest on all such costs and expenses, all as provided in Paragraph First of Section 7.2(e) hereof, pay to the Trustees all other costs, expenses and advances made or incurred by Trustees pursuant to the terms of the Notes or this Deed of Trust, the indebtedness due under the Notes presented to the Public Trustee, and any other sums due and owing from the Owner under the terms of said Notes, this Deed of Trust, or the Trust Agreement, all in accordance with the provisions of Paragraphs First, Second and Third of Section 7.2(e) hereof, together with interest on such sums as is otherwise provided by the applicable Notes and this Deed of Trust. After such application of sales proceeds, the Public Trustee shall render the surplus, if any, unto the Owner and Remainderman, or such other person lawfully entitled thereto. Upon the expiration of all applicable periods of redemption, the Public Trustee shall issue its Trustee's Deed to the holder of the certificate of purchase or the last certificate of redemption, as the case may be, and said Trustee's Deed shall be a perpetual bar, both in law and equity, against the Owner and Remainderman and all other persons claiming the Colorado Property, or any part thereof, by, from, through, or under the Owner or Remainderman. Nothing herein shall preclude the Trustees from conducting a judicial foreclosure, as permitted under Colorado law, in lieu of the Public Trustee's foreclosure described herein. To the extent the other terms and provisions of Section 7.2 hereof and the other provisions of this Deed of Trust applicable to foreclosure are consistent with the provisions

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of this Section 7.3 and of Colorado law pertaining to foreclosure, the ~~Contract~~ are incorporated into this Section 7.3 by this reference. To the extent the same are inconsistent or conflict with the provisions of this Section 7.3 or the Colorado foreclosure laws, then the terms and provisions of this Section 7.3 and the Colorado foreclosure laws shall be controlling, and the other inconsistent or conflicting provisions of this Deed of Trust shall be inapplicable to a foreclosure of the Colorado Property. In addition, nothing in this Section 7.3 is intended to contradict or add to the requirements and procedures now or hereafter specified by Colorado law for a Public Trustee foreclosure, and any such inconsistency shall be resolved in favor of Colorado law applicable at the time of foreclosure.

Section 7.4. Voluntary Appearance; Receivers.

After an Event of Default and immediately upon the commencement of any action, suit or other legal proceeding by the Trustees to obtain judgment for the principal of or interest on the Notes and other sums required to be paid by Owner pursuant hereto or of any other nature in aid of the enforcement of the Notes or of this Deed of Trust, Owner and Remainderman each will, to the extent not prohibited by law, (a) waive the issuance and service of process and enter its voluntary appearances in such action, suit or proceeding, and (b) if required by the Trustees, consent to the appointment of receivers of the Granted Property and of all the earnings, revenues, rents, issues, proceeds, awards, profits and income thereof. After an Event of Default and during its continuance, or upon the filing of a bill in equity to foreclose this Deed of Trust or in aid thereof or upon the commencement of any other judicial proceeding to enforce any right of the Trustees, the Trustees shall be entitled forthwith, as a matter of right and if they shall so elect, without the giving of notice to any other party and without regard to the adequacy or inadequacy of the security of the Granted Property either before or after declaring the unpaid principal of the Notes to be due and payable, to the appointment of such receivers. Any receiver so appointed shall have such powers as the court making the appointment shall confer, which may be any or all of the powers which the Trustees are authorized to exercise by the provisions of Clause II of Section 7.1, and shall have the right to incur such obligations and to issue such certificates therefor as the court shall authorize.

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Section 7.5. Suits by Trustees. All rights of action under this Deed of Trust or under any of the Notes may be enforced by the Trustees without the possession of any of the Notes and without the production thereof at any trial or other proceeding relative thereto. A copy of any Note, if properly certified by the Trustees to be true and correct, shall constitute conclusive evidence of all matters that could be proven by production of the original of that Note in any trial or proceeding relative thereto. Any such suit or proceeding instituted by Trustee shall be brought in its name as trustee (subject to the provisions of Article 8 hereof), and, subject to the rights of the Trustees, any recovery of judgment shall be for the ratable benefit of Beneficiaries.

Section 7.6. Waiver of Default. The Trustees shall not waive any default hereunder except in accordance with the provisions of the Trust Agreement. In case of any waiver or in case any proceeding taken on account of any default shall have been discontinued or abandoned or determined adversely to the Trustees, then and in every such case, Owner, Remainderman, the Trustees and the Beneficiaries shall be restored to their former positions and rights hereunder respectively. No waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 7.7. Direction of Remedies. Except as otherwise expressly provided herein or in the Trust Agreement, the Majority in Interest of Beneficiaries shall have the right by an instrument, or instruments executed in any number of counterparts, in writing delivered to the Trustees to direct the time, method and place of conducting any proceeding for any remedy available to the Trustees with respect to this Deed of Trust or of exercising any power or trust conferred upon Trustee, but the Trustees shall have the right to decline to follow any such direction if the Trustees in good faith shall, by the Chairman of the Board of Directors, the President or a Vice President of the Trustee, and upon the advice of counsel, determine that the proceeding so directed would involve it in personal liability for which it has not been afforded indemnity or would be unjustly prejudicial to the Beneficiaries not joining in such direction. The Trustees shall not be liable with respect to any action taken or omitted to be taken by them in good faith in accordance with any written instruction furnished to the Trustees, by the Majority in Interest of Beneficiaries in response to a written application by

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the Trustees therefor. If no such instrument or instruction has been received from the Majority in Interest of Beneficiaries, the Trustees may take such action, if any, as the Trustees shall determine.

Section 7.8. Suit by Registered Owners. If an Event of Default described in Article 7 shall have happened and be continuing and the Majority in Interest of Beneficiaries shall have requested the Trustees to act with respect thereto, and the Trustees shall have failed so to act within 30 days of such request, then and only then shall any Beneficiary have the right to institute proceedings against Owner or the Granted Property for the collection of all moneys due and payable.

Section 7.9. Retention of Possession. Notwithstanding the appointment of any receiver, liquidator or trustee of Owner or Remainderman or of any of their property or of the Granted Property, the Trustees shall be entitled to retain possession and control of all property now or hereafter Granted to or held by the Trustees hereunder.

Section 7.10. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustees and Beneficiaries or either thereof is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of the Trustees or Beneficiaries to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or any acquiescence therein; and every power and remedy given by this Deed of Trust to the Trustees and the Beneficiaries or either thereof may be exercised from time to time and as often as may be deemed expedient by the Trustees and the Beneficiaries or either thereof.

Section 7.11. Waiver of Rights. To the extent such waivers shall not be prohibited by applicable law, Owner and Remainderman will not at any time insist upon, plead or in any manner whatever claim or take any benefit or advantage of any stay or extension or moratorium law, wherever enacted or whenever hereafter in force, which may affect the covenants and terms of performance hereof; nor claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Granted Property prior to any sale or

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sales thereof which may be made pursuant hereto or pursuant to the decree, judgment or order of any court of competent jurisdiction; nor, after any such sale or sales, claim or exercise any right under any statute whenever or by whomever enacted to redeem the property so sold or any part thereof to the extent permitted by law; and Owner and Remainderman hereby expressly waive all benefit or advantage of any such law or laws, and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Trustees and the Beneficiaries or either thereof, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted. Owner and Remainderman for themselves and all who may claim under them, waive, to the extent not prohibited by law, all right to have the Granted Property marshaled upon foreclosure hereof, or to have any proration among the lien hereof and any other security interest in the Granted Property and the obligations hereby and thereby secured.

ARTICLE 8

Miscellaneous

Section 8.1. Immunity from Liability. Anything contained herein, in the Trust Agreement, or in the Notes or in any certificate delivered by Owner in connection with the making of the loan secured hereby (the "Certificates") to the contrary notwithstanding, no recourse shall be had for the payment of the principal of or interest or premium, if any, on the Notes or for any claim based thereon or otherwise in respect thereof or based on or in respect of this Deed of Trust (including, without limitation, all covenants, representations and warranties contained herein and therein) or the Certificates, against (i) Owner or any partner of Owner, or any partner of any partner of Owner, whether general or limited; (ii) Remainderman or any officer, director or shareholder of Remainderman, (iii) any legal representative, heir, estate, successor or assign of any thereof, (iv) any corporation (or any officer, director, or shareholder thereof), partnership (or any partner thereof), individual or entity to which the Granted Property or any part thereof shall have been transferred (or any legal representative, heir, estate successor or assign thereof); or (v) any other person or entity for any deficiency or any other sum owing on the Notes or arising under or with respect to this Deed of Trust or the Certificates. It is understood that the Notes and all obligations under

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or with respect to this Deed of Trust and the Certificates may not be enforced against any person or entity described in clauses (i) through (v) above or claiming any right by, through or under any thereof; provided that the foregoing provisions of this paragraph shall not prevent recourse to the Granted Property or any other Security (as defined in the Trust Agreement) or constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Deed of Trust, but the same shall continue until paid or discharged, and provided further that the foregoing provisions of this paragraph shall not (a) limit the right of any person to name Owner or any other person or entity described in clauses (i) through (v) above, or any transferee of any interest in the Granted Property, as a party defendant in an action or suit for a judicial foreclosure of or in the exercise of any other remedy under the Notes, or under this Deed of Trust, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such named party defendant or (b) prevent the bringing of an action or obtaining of a judgment, or the enforcement of any right or remedy, against Lessee or the Corporation on, under or otherwise in respect of any agreement, instrument or document.

Section 8.2. Notices; Modifications; Waiver All notifications, notices, demands or requests herein provided for or made pursuant hereto (other than the notices to be provided pursuant to Section 7.1(III)(c) hereof with respect to the Texas Property, which shall be given as provided therein) shall be in writing and shall be delivered by hand or sent by registered or certified mail, postage prepaid, to the party to be notified, (i) if to Owner, c/o Blyth Eastman Paine Webber Incorporated, 1221 Avenue of the Americas, 32nd Floor, New York, New York 10020, Attn: William C. Bush, with a copy to Lessee (provided that the failure to provide such copy to Lessee shall not render such notice ineffective as to Owner), (ii) if to Remainderman, at its address first above set forth, (iii) if to Trustee at its address first above set forth, (iv) if to Beneficiaries at the addresses set forth in the Register or at such other address as the party to be notified shall have specified by notice in writing, (v) if to the Corporation at its address specified in the Master Lease and (vi) if to Lessee, to its address specified in the Lease. This Deed of Trust may not be modified or discharged except by an instrument in writing executed by the party against whom enforcement thereof is sought. No requirement hereof may be waived at any time except by a writing signed by the Trustee, nor shall any waiver be deemed a waiver of any subsequent breach or default of Owner.

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Section 8.3. Provisions Subject to Applicable Law. All rights, powers and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any applicable law, and are intended to be limited to the extent necessary so that they will not render this Deed of Trust illegal, invalid, unenforceable or not entitled to be recorded, registered or filed under any applicable law. If any provision herein or in the Notes contained shall be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Deed of Trust shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

Section 8.4. Costs of Enforcement. Owner agrees, subject to provisions of Section 8.1 hereof, to bear and pay all expenses (including attorney's fees and expenses for legal services of every kind) of or incidental to the enforcement of any provision hereof, or the enforcement, compromise or settlement of this Deed of Trust or the sums secured hereby, and for the curing thereof, or for defending or asserting the rights and claims of Beneficiaries in respect thereof, by litigation or otherwise, and all such expenses incurred by Trustee or Beneficiaries or either of them shall be deemed to be secured by the lien of this Deed of Trust.

Section 8.5. Satisfaction; Survival. If, as and when the Notes shall have become due and payable (whether by lapse of time or by acceleration or by the exercise of the privilege of prepayment), Owner shall pay or cause to be paid the full amount of the principal, interest and premium, if any, on the Notes (including, without limitation, any premium payable pursuant to Sections 2.4(b) and 2.15(b) of the Trust Agreement), together with all other sums, if any, to be paid by Owner hereunder, under the Notes, and under the Trust Agreement then and in that case Beneficiaries shall return the Notes to Owner marked cancelled and this Deed of Trust shall become null and void and shall be released at the cost of Owner.

Section 8.6. Binding Effect. The covenants, conditions and agreements herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors and assigns of the parties hereto. Whenever used, the singular shall include the plural, the plural shall include the singular and the use of any gender shall include all genders.

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Section 5.7. Acceptance. The Trustees accept this trust when this Deed of Trust, duly executed and acknowledged, is made public record as provided by law.

Section 8.8. Trustee Provisions; Appointment of Co-Trustees, etc. (a) The Trustees accept this Deed of Trust, and agree to perform their obligations hereunder, only upon the terms and conditions set forth in Article 4 of the Trust Agreement, which is incorporated herein by reference. Albert D. Quentel, a resident of Miami, Florida, has been appointed co-trustee for purposes of taking any action hereunder, jointly with the Trustees, in connection with the Properties located in the State of Florida to the extent required by Florida law.

(b) To the extent, if any, that Article 4-A of the New York Real Property Law, as in effect from time to time, may apply to this Deed of Trust or the transactions contemplated hereby, the Trustees shall have the powers and be subject to the duties set forth in section 126 of the New York Real Property Law, as in effect on the date of this Deed of Trust as originally executed. There are hereby incorporated by reference in this Deed of Trust the provisions described in paragraph (a) through (c) of section 130-k of the New York Real Property Law, as in effect on the date of this Deed of Trust as originally executed, including, without limitation, all provisions which are permitted by the terms of paragraphs (b)(1) and (b)(9) of such section 130-k to be included in any indenture. To the extent that any applicable provision of Article 4-A of the New York Real Property Law conflicts with any provision of this Deed of Trust, the relevant provision of Article 4-A shall be controlling.

(c) The Individual Trustee shall take no action and shall have no trust powers hereunder in connection with the Properties located in Texas. All such action shall be taken solely by the Trustee.

(d) In connection with the California Property, a Majority in Interest of Beneficiaries may from time to time by a written instrument executed and acknowledged by such Majority in Interest of Beneficiaries to Owner and Remainderman and recorded in the counties in which the California Property is located and by otherwise complying with the provisions of the applicable law of the State of California substitute a successor or successors to the

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Individual Trustee named herein or acting hereunder for the purpose of taking any actions to be taken by a trustee under a deed of trust in the State of California.

Section 8.9. Counterparts. This Deed of Trust may be executed in any number of counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same instrument.

Section 8.10. Security Agreement. This Deed of Trust is also a security agreement as to any property covered by the Uniform Commercial Code of any jurisdiction. The representations and warranties hereunder applicable to real property (including fixtures) shall be applicable to such property. Owner is the "Debtor" and the Trustee is the "Secured Party". The addresses set forth above for Owner and the Trustee are the addresses of the security interests and may be obtained from the Secured Party at such address.

Section 8.11. Table of Contents, Headings. The table of contents preceding this Deed of Trust and the headings appearing in this Deed of Trust have been inserted for convenient reference only and shall not modify, define, limit or expand the express provisions of this Deed of Trust.

Section 8.12. Schedule. The following are Exhibits A-1, A-2 and A-3, Exhibit B and Schedules A and B referred to herein, which Exhibits and Schedules are hereby incorporated by reference herein.

Section 8.13. Lien Law. In compliance with Section 13 of the Lien law of the State of New York, Owner will receive the advances secured by this Deed of Trust and will hold the right to receive such advances as a trust fund to be applied first for the purpose of paying the cost of the Improvements on the Properties located in New York and will apply the same first to the payment of the cost of such Improvements before using any part of the total of the same for any other purpose.

Section 8.14. Governing Law. This Deed of Trust shall be governed by (a) the laws of the state in which a particular Property or Properties are located, insofar as matters relating to the right, title and interest of the Trustees, Owner, Remainderman and any other persons with respect to such Property or Properties under this Deed of

Property of Clerk's Office

Trust are involved, insofar as the enforcement of this Deed of Trust with respect to such Properties may be involved, and insofar as any other matters relating to such Property or Properties are mandatorily governed by the laws of such State, and (b) the laws of the Commonwealth of Massachusetts as to all other matters, including matters relating to the validity and interpretation of the Trust Agreement and the Notes.

IN WITNESS WHEREOF, each of Owner and Remainderman have duly executed this Deed of Trust, and Shawmut Bank of Boston, N.A., in token of their acceptance of the trusts created hereunder, by its duly authorized officers, has caused this Deed of Trust to be executed and delivered, and its corporate seal to be hereunto affixed and attested, and Max Goldsmith, in token of his acceptance of the trusts created hereunder, has hereunto set his hand and seal, all as of the day and year first above written.

Signed, sealed and delivered in the presence of:

BRANFORD ASSOCIATES LIMITED PARTNERSHIP

By: Midtown Associates Limited Partnership, as General Partner

Robert Mendelson
Name: *Robert Mendelson*
Edward F. Collins
Name: *Edward F. Collins*

By: *J. F. [Signature]*
General Partner

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Signed, sealed and delivered in the presence of:

KATELLA REALTY CORPORATION

By: [Signature]
Title: President

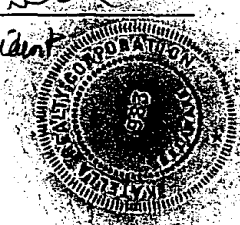
Name: Robert Mandelso

Name: Edward J. Call

(SEAL)

Attest:

By: [Signature]
Title: Trust Officer



Signed, sealed and delivered in the presence of:

SHAWMUT BANK OF BOSTON, N.A.

By: [Signature]
Title: Trust Officer

Name: Dennis S. Searcy

Name: Virginia M. Wood

(SEAL)

Attest:

By: [Signature]
Title: [Signature]



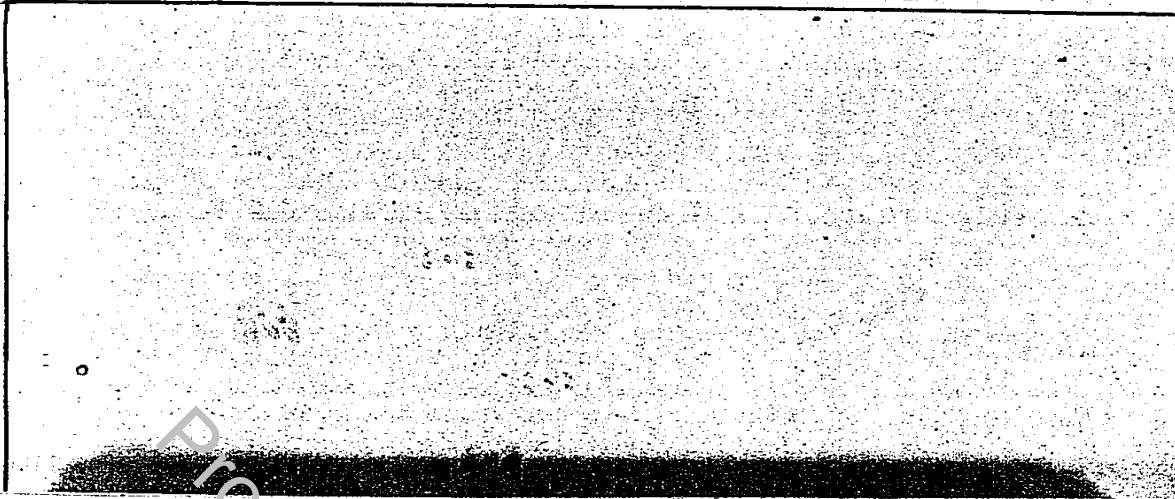
Signed, sealed and delivered in the presence of:

[Signature]
Max Goldsmith, as
Individual Trustee

Name: Dennis S. Searcy

Name: Virginia M. Wood

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Form of Acknowledgement

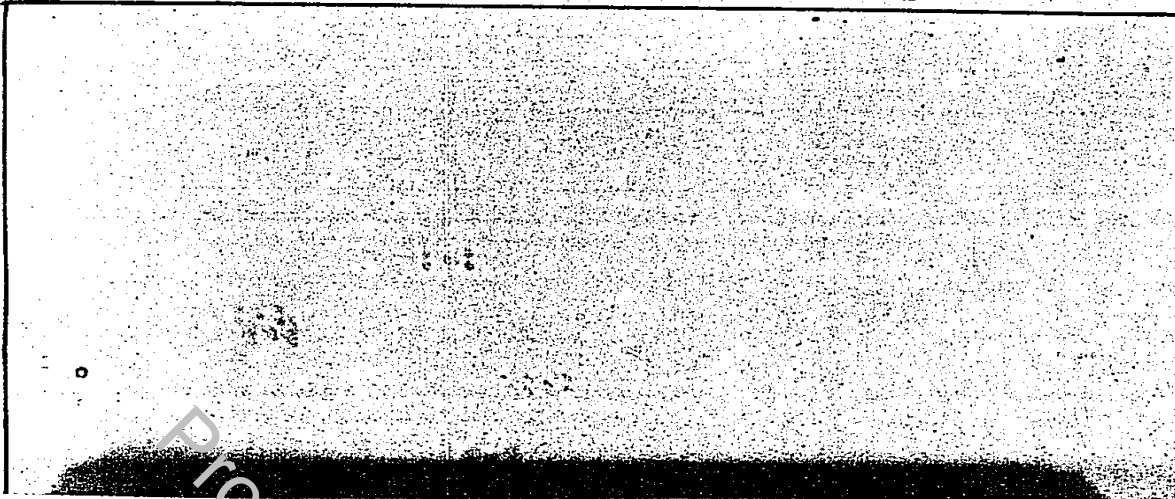
State of New York)
 : ss.:
County of New York)

The foregoing instrument was acknowledged before me this 18th day of November, 1983 by John F. Perkowski, a general partner of Midtown Associates Limited Partnership, the general partner of Branford Associates Limited Partnership, a limited partnership, on behalf of Branford Associates Limited Partnership.

Joy Argy
Notary Public
JOY ARGY
NOTARY PUBLIC, State of New York
No. 31-4651515
Qualified in New York County
Commission Expires March 30, 1985



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Illinois

Form of Acknowledgement

State of New York)
County of New York) ss.:

The foregoing instrument was acknowledged before me this 18th day of November, 1983, by John F. Penkowski as President of Katella Realty Corporation on behalf of the corporation.

Carmen Castro Gonzales
Notary Public



CARMEN CASTRO GONZALEZ
NOTARY PUBLIC, State of New York
No. 41-4748755
Qualified in Queens County
Certificate Filed in New York County
Commission Expires March 20, 1985

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Property of Cook County Clerk's Office

Illinois

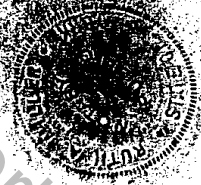
Form of Acknowledgement

State of New York)
) ss:
County of New York)

The foregoing instrument was acknowledged before me this 18th day of November, 1983 by Robert L Horner as Trust officer of Shawmut Bank of Boston, N.A., a national banking association, on behalf of the association acting as trustee of the foregoing instrument.

Ruth A. Miller
Notary Public

RUTH A. MILLER
Notary Public, State of New York
No. 31-45515536
Qualified in New York County
Commission Expires March 30, 1984



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Property of Cook County Clerk's Office

Illinois

Form of Acknowledgement

State of New York)
 : Sec.
County of New York)

The foregoing instrument was acknowledged before me this 18 day of November 1983, by Max Goldsmith as Individual Trustee.

Rose Nozney
Notary Public

ROSE NOZNEY
NOTARY PUBLIC, State of New York
No. 31-6989708
Qualified in New York County
Commission Expires March 30, 1984



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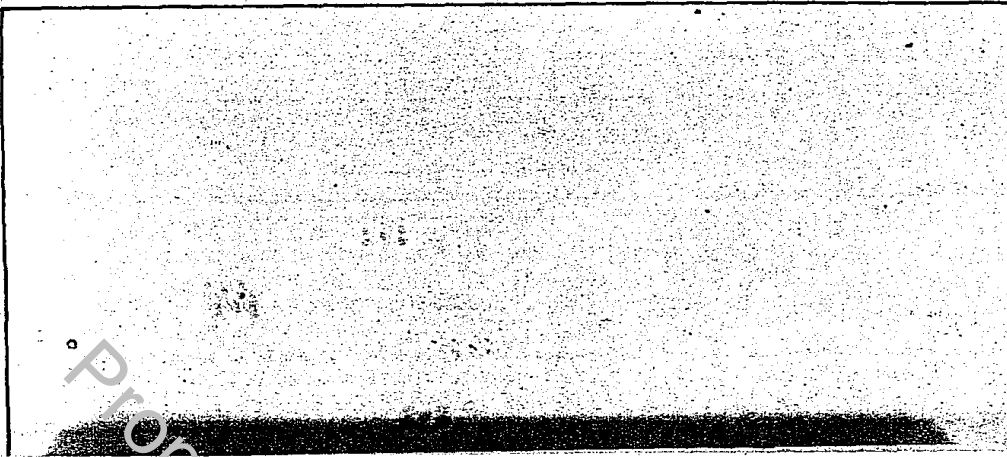


EXHIBIT A-1

Form of Series A Owner's Note

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND NO TRANSFER HEREOF MAY BE EFFECTED UNLESS THE TRANSACTION SHALL BE EXEMPT WITHIN THE MEANING OF SUCH ACT AND THE RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION ADOPTED THEREUNDER.

Boston, Massachusetts

November 1, 1983

Branford Associates Limited Partnership
12.75% Series A Secured Note due December 1, 1993

Registered No. _____ \$ _____

Branford Associates Limited Partnership, a Massachusetts limited partnership (herein, together with its successors and assigns, called "Owner"), for value received, hereby promises to pay to _____

_____, or registered assigns, on or before December 1, 1998, the principal sum of _____ and 00/100 DOLLARS (\$ _____), with interest (computed on the basis of a 360-day year of twelve 30-day months) on the unpaid balance of such principal amount from the date hereof until such unpaid balance shall become due and payable (whether at maturity or at a date fixed for prepayment or by declaration or otherwise), at the rate of 12.75% per annum, payable as follows:

(i) one payment of interest only, accrued and unpaid on the unpaid principal amount of this Note from the date of issuance hereof to and including November 30, 1983, on December 1, 1983;

(ii) sixty level quarterly installment payments of principal and interest, commencing on March 1, 1984 and thereafter quarterly on the first day of

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each June, September, December and March to and including December 1, 1998, each such payment to be in the amount of _____ and _____/100 DOLLARS (\$ _____) (the payments described in this clause (ii) are herein called the "Installment Payments" and the dates upon which such payments are due are herein called the "Installment Payment Dates"); and

(iii) the remaining amount, if any, then due and owing with respect to this Note and the Security (as defined below) shall be due and payable on December 1, 1998.

Owner also promises to pay interest on any overdue principal (including any overdue prepayment of principal) and premium, if any, and (to the extent not prohibited by applicable law) on any overdue interest, at the rate of the greater of (i) 14.25% per annum (computed on a 30/360 day basis) and (ii) 3.25% in excess of the Base Rate announced from time to time by Citibank, N.A., at its principal office in New York City (each change in such rate effective as of the date of such change on an actual/360 day basis) (or in either case such lesser rate of interest as may be the maximum not prohibited by applicable law), until paid, on the date such overdue payment is made or, at the election of the holder hereof, on demand.

Each Installment Payment, when paid, shall be applied first to the payment of interest accrued and unpaid on this Note, to but not including the date fixed for such Installment Payment, and second to the payment of principal hereof.

Subject to the provisions of any agreement between the Owner and the holder of this Note with respect to the place and method of payment, such principal, premium, if any, and interest shall be payable upon presentation of this Note in lawful money of the United States at the corporate trust office of Shawmut Bank of Boston, N.A. (hereinafter called the "Trustee") located at One Federal Street, Boston, Massachusetts 02211.

This Note is one of Owner's 12.75% Series A Secured Notes due December 1, 1998 (the "Series A Owner's Notes") issued pursuant to the Trust Agreement, dated as

of November 1, 1987 (the "Trust Agreement"), among Owner and Katella Realty Corporation (hereinafter called "Remainderman") and the Trustee and Max Goldsmith (the "Individual Trustee", the Trustee and the Individual Trustee being collectively called the "Trustees"). Owner is simultaneously issuing pursuant to the Trust Agreement its 13.25% Series B Secured Notes due December 1, 2003 (the "Series B Owner's Notes") and its Series C Secured Accrual Notes due December 1, 2003 (the "Series C Owner's Notes", which, together with the Series A Owner's Notes and the Series B Owner's Notes are referred to herein as the "Original Owner's Notes"). Owner may also issue Improvement Notes under the Trust Agreement, and such Improvement Notes are referred to herein together with the Original Owner's Notes as the "Owner's Notes".

The Owner's Notes are equally and ratably secured by the Security (as defined in the Trust Agreement). Reference is hereby made to the Trust Agreement for a description of the Security (as defined in the Trust Agreement) held or to be held by the Trustees, the nature and extent of the security for Owner's Notes, the rights of the holder (as defined in the Trust Agreement) of Owner's Notes, the Trustees and Owner in respect of such security and otherwise and the terms upon which Owner's Notes are issued, registered, transferred, exchanged, authenticated and delivered.

All capitalized terms used herein without definition are used as defined in the Trust Agreement.

The principal of this Note is subject to prepayment by Owner from time to time, and a premium may be payable in connection herewith, to the extent and under the circumstances set forth in the Trust Agreement.

Upon the occurrence of any Event of Default, the principal hereof, the premium hereon, if any, and the interest accrued and unpaid hereon may be declared to be forthwith due and payable as provided in the Deed of Trust.

This is a registered Note. Owner and the Trustees shall deem and treat the person in whose name this Note is registered on the Register (as defined in the Trust Agreement), as the holder hereof (whether or not this Note shall be overdue) for the purpose of receiving payments of principal, premium and interest and for all other purposes, and neither Owner nor the Trustees shall be affected by any

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notice to the contrary. In accordance with the provisions of the Trust Agreement, this Note may be transferred on the Register at the corporate trust office of the Trustee, and exchanged for Notes of other denominations.

Should any indebtedness represented by this Note be collected at law or in equity, or in bankruptcy or other proceeding, or should this Note be placed in the hands of attorneys for collection after default, Owner agrees to pay, in addition to the principal, premium, if any, and interest due and payable hereon, all costs of collecting or attempting to collect this Note, including reasonable attorneys' fees and expenses (including those incurred in connection with any appeal).

Anything contained herein or in the Trust Agreement or in any certificates delivered by Owner in connection with the making of the loan evidenced hereby (the "Certificates") to the contrary notwithstanding, no recourse shall be had for the payment of the principal or interest or premium, if any, on this Note or for any claim based hereon or otherwise in respect hereof or based on or in respect of the Trust Agreement or the Certificates against (i) Owner or any partner of Owner, or any partner of any partner of Owner, whether general or limited; (ii) any legal representative, heir, estate, successor or assign of any thereof; or (iii) any other person or entity, in each case, for any deficiency or any other sum owing on this Note or arising under or with respect to the Trust Agreement or the Certificates. It is understood that this Note and all obligations under or with respect to the Trust Agreement and the Certificates may not be enforced against any person or entity, provided that the foregoing provisions of this paragraph shall not prevent recourse to the Security (as defined in the Trust Agreement) or constitute a waiver, release or discharge of any indebtedness or obligation evidenced by this Note or secured by the Trust Agreement or the Security, but the same shall continue until paid or discharged, and provided further that the foregoing provisions of this paragraph shall not (a) limit the right of any person to name Owner or Remainderman or any transferee of any interest in the Security or any other person or entity as a party defendant in any action or suit for a judicial foreclosure of or in the exercise of any other remedy under this Note, the Trust Agreement or the Security, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained)

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enforced against Owner or Remainderman or any such transferee or other person or entity or (b) prevent the bringing of an action pursuant to the Assignment or the obtaining of a judgment thereon against Lessee or the Corporation or their respective successors or assigns or, under or otherwise in respect of any agreement, instrument or document.

This Note shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Massachusetts.

This Note shall not be valid until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, Owner has caused this 12.75% Series A Secured Note due December 1, 1998 to be duly executed and delivered.

Dated: November __, 1983

BRANFORD ASSOCIATES LIMITED
PARTNERSHIP

By: Midtown Associates Limited
Partnership, as General
Partner

By: _____
General Partner

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Trustee's Certificate of Authentication

This Note is one of the 12.75% Series A Secured Notes due December 1, 1990, of Branford Associates Limited Partnership described in the within-mentioned Trust Agreement.

SHAWMUT BANK OF BOSTON, N.A.
as Trustee

By _____
Authorized Officer

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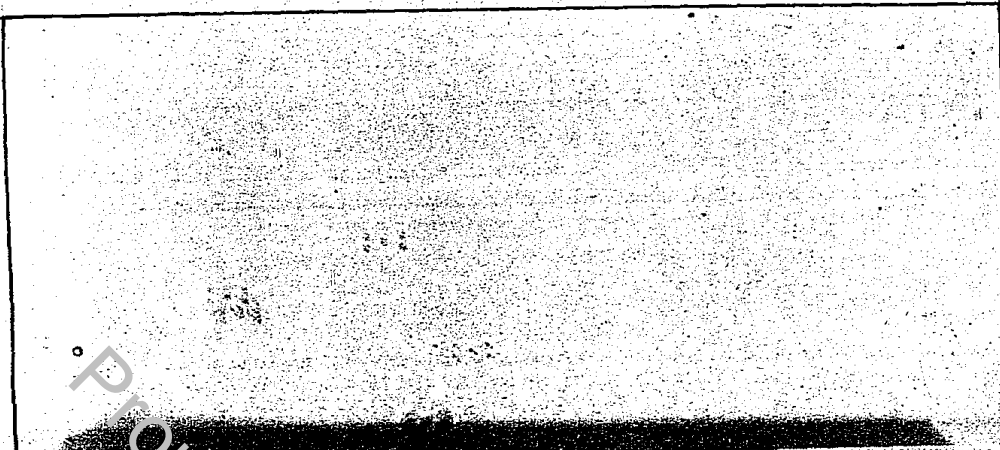


EXHIBIT A-2

Form of Series B Owner's Note

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND NO TRANSFER HEREOF MAY BE EFFECTED UNLESS THE TRANSACTION SHALL BE EXEMPT WITHIN THE MEANING OF SUCH ACT AND THE RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION ADOPTED THEREUNDER.

Boston, Massachusetts

November __, 1983

Branford Associates Limited Partnership
13.25% Series B Secured Note due December 1, 2003

Registered No. _____ \$ _____

Branford Associates Limited Partnership, a Massachusetts limited partnership (herein, together with its successors and assigns, called "Owner"), for value received, hereby promises to pay to _____, or registered assigns,

on or before December 1, 2003, the principal sum of _____ and 00/100 DOLLARS (\$ _____),

with interest (computed on the basis of a 360-day year of twelve 30-day months) on the unpaid balance of such principal amount from the date hereof until such unpaid balance shall become due and payable (whether at maturity or at a date fixed for prepayment or by declaration or otherwise), at the rate of 13.25% per annum, payable as follows:

- (i) one payment of interest only, accrued and unpaid on the unpaid principal amount of this Note from the date of issuance hereof to and including November 30, 1983, on December 1, 1983;
- (ii) eighty level quarterly installment payments of principal and interest, commencing on March 1, 1984 and thereafter quarterly on the first day of each June,

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September, December and March to and including December 1, 2003, each such payment to be in the amount of _____ and _____/00 DOLLARS (\$ _____) (the payments described in this clause (ii) are herein called the "Installment Payments" and the dates upon which such payments are due are herein called the "Installment Payment Dates"); and

(iii) the remaining amount, if any, then due and owing with respect to this Note and the Security (as defined below) shall be due and payable on December 1, 2003.

Owner also promises to pay interest on any overdue principal (including any overdue prepayment of principal) and premium, if any, and (to the extent not prohibited by applicable law) on any overdue interest, at the rate of the greater of (i) 14.25% per annum (computed on a 30/360 day basis) and (ii) 3.25% in excess of the Base Rate announced from time to time by Citibank, N.A., at its principal office in New York City (each change in such rate effective as of the date of such change on an actual/360 day basis) (or such lesser rate of interest as may be the maximum not prohibited by applicable law), until paid, on the date such overdue payment is made or, at the election of the holder hereof, on demand.

Each Installment Payment, when paid, shall be applied first to the payment of interest accrued and unpaid on this Note, to but not including the date fixed for such Installment Payment, and second to the payment of the principal hereof.

Subject to the provisions of any agreement between Owner and the holder of this Note with respect to the place and method of payment, such principal, premium, if any, and interest shall be payable upon presentation of this Note in lawful money of the United States at the corporate trust office of Shawmut Bank of Boston, N.A. (hereinafter called the "Trustee") located at One Federal Street, Boston, Massachusetts 02211.

This Note is one of Owner's 13.25% Series B Secured Notes due December 1, 2003 (the "Series B Owner's Notes") issued pursuant to the Trust Agreement, dated as of November 1, 1983 (the "Trust Agreement"), among Owner and

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Katella Realty Corporation (hereinafter called "Remainderman") and the Trustee and Max Goldsmith (the "Individual Trustee", the Trustee and the Individual Trustee being collectively called the "Trustees"). The Owner is simultaneously issuing pursuant to the Trust Agreement the 12.75% Series A Secured Notes due December 1, 1998 (the "Series A Owner's Notes") and its Series B Secured Accrual Notes due December 1, 2003 (the "Series B Owner's Notes", which, together with the Series A Owner's Notes and the Series B Owner's Notes are referred to herein as the "Original Owner's Notes"). Owner may also issue Improvement Notes under the Trust Agreement, and such Improvement Notes are referred to herein together with the Original Owner's Notes as the "Owner's Notes".

The Owner's Notes are equally and ratably secured by the Security (as defined in the Trust Agreement). Reference is hereby made to the Trust Agreement for a description of the Security (as defined in the Trust Agreement) held or to be held by the Trustees pledged and assigned, the nature and extent of the security for Owner's Notes, which security secures this Note by virtue of the Pledge, the rights of the holder (as defined in the Trust Agreement) of Owner's Notes, the Trustees and Owner in respect of such security, and otherwise and the terms upon which Owner's Notes are issued, registered, transferred, exchanged, authenticated and delivered.

All capitalized terms used herein without definition are used as defined in the Trust Agreement.

The principal of this Note is subject to prepayment by Owner from time to time, and a premium may be payable in connection herewith, to the extent and under the circumstances set forth in the Trust Agreement.

Upon the occurrence of an Event of Default, the principal hereof, the premium hereon, if any, and the interest accrued and unpaid hereon may be declared to be forthwith due and payable as provided in the Deed of Trust.

This is a registered Note. Owner and the Trustees shall deem and treat the person in whose name this Note is registered on the Register (as defined in the Trust Agreement), as the holder hereof (whether or not this Note shall be overdue) for the purpose of receiving payments of principal, premium and interest and for all other purposes, and

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neither Owner nor the Trustees shall be affected by any notice to the contrary. In accordance with the provisions of the Trust Agreement, this Note may be transferred on the Register at the corporate trust office of the Trustee, and exchanged for Notes of other denominations.

Should any indebtedness represented by this Note be collected at law or in equity, or in bankruptcy or other proceeding, or should this Note be placed in the hands of attorneys for collection after default, Owner agrees to pay, in addition to the principal premium, if any, and interest due and payable hereon, all costs of collecting or attempting to collect this Note, including reasonable attorneys' fees and expenses (including those incurred in connection with any appeal).

Anything contained herein or in the Trust Agreement or in any certificates delivered by Owner in connection with the making of the loan evidenced hereby (the "Certificates") to the contrary notwithstanding, no recourse shall be had for the payment of the principal of or interest or premium, if any, on this Note or for any claim based hereon or otherwise in respect hereof or based on or in respect of the Trust Agreement or the Certificates against (i) Owner or any partner of Owner, or any partner of any partner of Owner, whether general or limited; (ii) any legal representative, heir, estate, successor or assign of any thereof; or (iii) any other person or entity, in each case, for any deficiency or any other sum owing on this Note or arising under or with respect to the Trust Agreement or the Certificates. It is understood that this Note and all obligations under or with respect to the Trust Agreement and the Certificates may not be enforced against any person or entity, provided that the foregoing provisions of this paragraph shall not prevent recourse to the Security (as defined in the Trust Agreement) or constitute a waiver, release or discharge of any indebtedness or obligation evidenced by this Note or secured by the Trust Agreement or the Security, but the same shall continue until paid or discharged, and provided further that the foregoing provisions of this paragraph shall not (a) limit the right of any person to name Owner or Remainderman or any transferee of any interest in the Security or any other person or entity as a party defendant in any action or suit for a judicial foreclosure of or in the exercise of any other remedy under this Note, the Trust Agreement or the Security, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained)

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enforced against Owner or Remainderman or any such transferee or other person or entity or (b) prevent the bringing of an action pursuant to the Assignment or the obtaining of a judgment thereon against Lessee or the Corporation or their respective successors or assigns or, under or otherwise in respect of any agreement, instrument or document.

This Note shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Massachusetts.

This Note shall not be valid until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, Owner has caused this 13.25% Series B Secured Note due December 1, 2003 to be duly executed and delivered.

Dated: November __, 1983

BRANFORD ASSOCIATES LIMITED
PARTNERSHIP

By: Midtown Associates Limited
Partnership, as General
Partner

By: _____
General Partner

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Trustee's Certificate of Authentication

This Note is one of the 13.25% Series B Secured Notes due December 1, 2003, of Branford Associates Limited Partnership described in the within-mentioned Trust Agreement.

SHAWMUT BANK OF BOSTON, N.A.
as Trustee

By _____
Authorized Officer

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EXHIBIT A-3

Form of Series C Owner's Note

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND NO TRANSFER HEREOF MAY BE EFFECTED UNLESS THE TRANSACTION SHALL BE EXEMPT WITHIN THE MEANING OF SUCH ACT AND THE RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION ADOPTED THEREUNDER.

Boston, Massachusetts

November __, 1983

Branford Associates Limited Partnership
Series C Secured Accrual Note due December 1, 2003

Registered No. _____ \$ _____

Branford Associates Limited Partnership, a Massachusetts limited partnership (herein, together with its successors and assigns, called "Owner"), for value received hereby promises to pay to _____

_____, or registered assigns, on or before December 1, 2003, the principal sum of _____ and 00/100 DOLLARS (\$ _____),

with interest (computed on the basis of a 360-day year of twelve 30-day months) on the unpaid balance of such principal amount from the date hereof until such unpaid balance shall become due and payable (whether at maturity or at a date fixed for prepayment or by declaration or otherwise), at the rate of 14.00% per annum compounded quarterly, commencing with March 1, 1984 and continuing quarterly thereafter on the first day of each June, September, December and March to and including December 1, 1998 (so that any interest accrued and unpaid on the first day of each quarter shall be added to principal and become a part thereof and thereafter bear interest at the same rate as the principal), except that the accrued and unpaid interest from the date of

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issuance to and including November 30, 1983 shall be payable on December 1, 1983. Thereafter, the then principal (including accrued and unpaid interest) shall be payable, with interest thereon at the same rate, as follows:

(i) twenty level quarterly installment payments of principal and interest, commencing on March 1, 1999 and thereafter quarterly on the first day of each June, September, December and March to and including December 1, 2003, each such payment to be in the amount of _____ and _____/100 DOLLARS (\$ _____) (the payments described in this clause (i) are herein called the "Installment Payments" and the dates upon which such payments are due and are herein called the "Installment Payment Dates"); and

(ii) the remaining amount, if any, then due and owing with respect to this Note and the Security (as defined below) shall be due and payable on December 1, 2003.

Owner also promises to pay interest on any overdue principal (including any overdue prepayment of principal) and premium, if any, and (to the extent not prohibited by applicable law) on any overdue interest, at the rate of the greater of (i) 14.25% per annum (computed on a 30/360 day basis) and (ii) 3.25% in excess of the Base Rate announced from time to time by Citibank, N.A., at its principal office in New York City (each change in such rate effective as of the date of such change on an actual/360 day basis) (or in either case such lesser rate of interest as may be the maximum not prohibited by applicable law), until paid.

Each Installment Payment, when paid, shall be applied first to the payment of interest accrued and unpaid on this Note, to but not including the date fixed for such Installment Payment, and second to the payment of the principal hereof.

Subject to the provisions of any agreement between Owner and the holder of this Note with respect to the place and method of payment, such principal, premium, if any, and interest shall be payable upon presentation of this Note in lawful money of the United States at the corporate trust office of Shawmut Bank of Boston, N.A. (hereinafter

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called the "Trustee") located at One Federal Street, Boston, Massachusetts 02211.

This Note is one of Owner's Series C Secured Accrual Notes due December 1, 2003 (the "Series C Owner's Notes") issued pursuant to the Trust Agreement, dated as of November 1, 1983 (the "Trust Agreement"), among Owner and Katella Realty Corporation (hereinafter called "Remainderman") and the Trustee and her Goldsmith (the "Individual Trustee", the Trustee and the Individual Trustee being collectively called the "Trustees"). Owner is simultaneously issuing pursuant to the Trust Agreement its 12.75% Series A Secured Notes due December 1, 1998 (the "Series A Owner's Notes") and its 13.25% Series B Secured Notes due December 1, 2003 (the "Series B Owner's Notes", which, together with the Series A Owner's Notes and the Series C Owner's Notes are referred to herein as the "Original Owner's Notes"). Owner may also issue Improvement Notes under the Trust Agreement, and such Improvement Notes are referred to herein together with the Original Owner's Notes as the "Owner's Notes".

Owner's Notes are equally and ratably secured by the Security (as defined in the Trust Agreement). Reference is hereby made to the Trust Agreement for a description of the Security (as defined in the Trust Agreement) held or to be held by the Trustees, the nature and extent of the security for Owner's Notes, the rights of the holder (as defined in the Trust Agreement) of Owner's Notes, the Trustees and Owner in respect of such security and otherwise and the terms upon which Owner's Notes are issued, registered, transferred, exchanged, authenticated and delivered.

All capitalized terms used herein without definition are used as defined in the Trust Agreement.

The principal of this Note is subject to prepayment by Owner from time to time, and a premium may be payable in connection herewith, to the extent and under the circumstances set forth in the Trust Agreement.

Upon the occurrence of an Event of Default, the principal hereof, the premium hereon, if any, and the interest accrued and unpaid hereon may be declared to be forthwith due and payable as provided in the Deed of Trust.

This is a registered Note. Owner and the Trustees shall deem and treat the person in whose name this Note is

registered on the Register (as defined in the Trust Agreement) as the holder hereof (whether or not this Note shall be overdue) for the purpose of receiving payments of principal, premium and interest and for all other purposes, and neither Owner nor the Trustees shall be affected by any notice to the contrary. In accordance with the provisions of the Trust Agreement, this Note may be transferred on the Register at the corporate trust office of the Trustee, and exchanged for Notes of other denominations.

Should any indebtedness represented by this Note be collected at law or in equity, or in bankruptcy or other proceeding, or should this Note be placed in the hands of attorneys for collection after default, Owner agrees to pay, in addition to the principal, premium, if any, and interest due and payable hereon, all costs of collecting or attempting to collect this Note, including reasonable attorneys' fees and expenses (including those incurred in connection with any appeal).

Anything contained herein or in the Trust Agreement or in any certificates delivered by Owner in connection with the making of the loan evidenced hereby (the "Certificates") to the contrary notwithstanding, no recourse shall be had for the payment of the principal of or interest or premium, if any, on this Note or for any claim based hereon or otherwise in respect hereof or based on or in respect of the Trust Agreement or the Certificates against (i) Owner or any partner of Owner, or any partner of any partner of Owner, whether general or limited; (ii) any legal representative, heir, estate, successor or assign of any thereof; or (iii) any other person or entity, in each case, for any deficiency or any other sum owing on this Note or arising under or with respect to the Trust Agreement or the Certificates. It is understood that this Note and all obligations under or with respect to the Trust Agreement and the Certificates may not be enforced against any person or entity, provided that the foregoing provisions of this paragraph shall not prevent recourse to the Security (as defined in the Trust Agreement) or constitute a waiver, release or discharge of any indebtedness or obligation evidenced by this Note or secured by the Trust Agreement or the Security, but the same shall continue until paid or discharged, and provided further that the foregoing provisions of this paragraph shall not (a) limit the right of any person to name Owner or Remainderman or any transferee of any interest in the Security or any other person or entity as a

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party defendant in any action or suit for a judicial foreclosure of or in the exercise of any other remedy under this Note, the Trust Agreement or the Security, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against Owner or Remainderman or any such transferee or other person or entity or (b) prevent the bringing of an action pursuant to the assignment or the obtaining of a judgment thereon against Lessee or the Corporation or their respective successors or assigns or, under or otherwise in respect of any agreement, instrument or document.

This Note shall be governed by and construed and enforced in accordance with the law of the Commonwealth of Massachusetts.

This Note shall not be valid until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, Owner has caused this Series C Secured Accrual Note due December 1, 2003 to be duly executed and delivered.

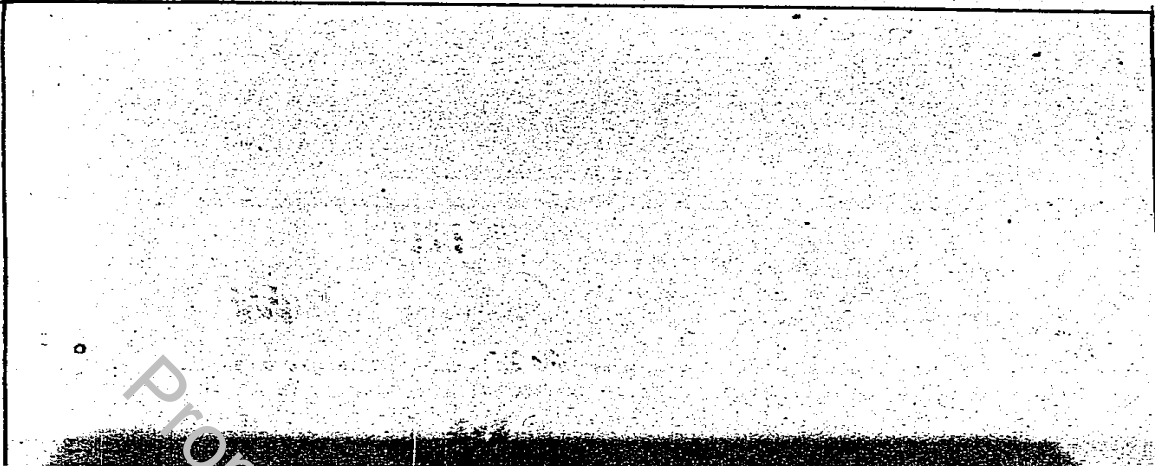
Dated: November __, 1983

BRANFORD ASSOCIATES LIMITED
PARTNERSHIP

By: Midtown Associates Limited
Partnership, as General
Partner

By: _____
General Partner

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Trustee's Certificate of Authentication

This Note is one of the Series C Accrual Notes due December 1, 2003, of Branford Associates Limited Partnership described in the within-mentioned Trust Agreement.

SHAWMUT BANK OF BOSTON, N.A.
as Trustee

By _____
Authorized Officer

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UNOFFICIAL COPY

Exhibit B to Deed of Trust

TRUST AGREEMENT

among

BRANFORD ASSOCIATES LIMITED PARTNERSHIP

and

KATELLA REALTY CORPORATION

and

SHAWMUT BANK OF BOSTON, N.A.,

as Trustee

and

MAX GOLDSMITH,

as Individual Trustee

Dated as of November 1, 1983

This instrument was prepared by:

C. CHRISTOPHER ALBERTI, ESQ.
875 Third Avenue
New York, New York 10022

(Signature of Preparer)

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