

THIS INSTRUMENT WAS PREPARED BY:

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VB-S1 Assets, LLC
22 West Atlantic Avenue, Suite 310
Delray Beach, Florida 33444

Site ID: US-WA-5296
Commitment No.: VTB-234105-C
County: Skagit

Parcel ID: P20486

**Abbreviated legal: The Southwest Quarter of the
Northeast Quarter of Section 18, Township 34 North,
Range 2 East, except a portion of the Southeast
Quarter of the Northeast Quarter of Section 18**

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

from

VB-S1 Assets, LLC, a Delaware limited liability company, successor in interest to VB
Acquisitions, LLC, a Delaware limited liability company, Trustor

WESTCOR LAND TITLE INSURANCE COMPANY, Trustee,

for the use and benefit of

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Indenture Trustee, Beneficiary,

AS OF FEBRUARY 12, 2026

THIS INSTRUMENT IS TO BE INDEXED AS BOTH A
DEED OF TRUST AND AS A FIXTURE FILING

After recording, please return to:

Tower Title & Closing LLC
Attn: Recording Department
225 Newman Ave
East Providence, RI 02916

Loan Amount: \$126,505.24

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

This DEED OF TRUST, FIXTURE FILING AND SECURITY AGREEMENT AND ASSIGNMENT OF LEASES AND RENTS dated as of the 12th day of February, 2026, is made by VB-S1 Assets, LLC, a Delaware limited liability company, successor in interest to VB Acquisitions, LLC, a Delaware limited liability company ("Grantor"), whose address is 22 West Atlantic Avenue, Suite 310, Delray Beach, Florida 33444, to Westcor Land Title Insurance Company, a South Carolina Corporation (in such capacity, "Trustee"), whose address is 875 Concourse Parkway South, Suite 200, Maitland, Florida 32751, for the use and benefit of DEUTSCHE BANK TRUST COMPANY AMERICAS, as Indenture Trustee on behalf of the Noteholders referred to below (in such capacity, "Beneficiary", which term shall be deemed to include successors and assigns as beneficiary under this Deed of Trust), whose address is 1761 E. Saint Andrew Place, Santa Ana, CA 92705, Attn: Asset Backed Securities – Deal ID: VERBRG22. References to this "Deed of Trust" shall mean this instrument and any and all renewals, modifications, amendments, supplements, restatements, extensions, consolidations, substitutions, spreaders and replacements of this instrument.

Background

A. Trustor is the owner of (i) the fee simple estate in the parcel(s) of real property, if any, described on Schedule A attached (the "Owned Land"), and/or (ii) a leasehold estate, easement estate, or easement in gross in the parcel(s) of real property, if any, described on Schedule B-2 attached (the "Occupied Land"; the Owned Land and the Occupied Land are sometimes referred to herein collectively as the "Land") pursuant to the agreement(s) and instruments described on Schedule B-1 attached hereto (as the same may be amended, supplemented or otherwise modified from time to time, collectively, the "Occupancy Agreements"); and, other than buildings, improvements, structures and fixtures owned by lessees under Leases (as defined below), owns, leases or otherwise has the right to use all of the buildings, improvements, structures and fixtures now or subsequently located on the Land (the "Improvements"; the Land and the Improvements being collectively referred to as the "Real Estate").

B. Pursuant to that certain Fourth Amended and Restated Indenture, as may be further amended, among Mortgagee, VB-S1 Issuer, LLC, a Delaware limited liability company (the "Issuer"), Grantor, and certain other parties named therein (as the same may be amended, restated, replaced, supplemented, substituted, or otherwise modified from time to time, the "Indenture"), Issuer has incurred indebtedness evidenced by promissory notes, and may from time to time incur additional indebtedness and issue additional promissory notes in connection with the provisions of the Indenture (as such notes may be amended, restated, replaced, supplemented, substituted, or otherwise modified from time to time, and any notes issued pursuant to the Indenture after the date hereof, collectively, the "Notes"). The holders of the Notes from time to time and their successors and assigns are hereinafter referred to as the "Noteholders." The terms of the Indenture are incorporated by reference in this Mortgage as if the terms thereof were fully set forth herein. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture. References in this Mortgage to the "Default

Rate” shall mean the weighted average of the Note Rates from time to time applicable to the Notes.

C. Pursuant to the Indenture, Trustor has unconditionally and irrevocably guaranteed to each Noteholder, the Indenture Trustee and the Servicer the Guaranteed Obligations (as the same may be amended, restated, replaced, supplemented, substituted, or otherwise modified from time to time, the “Guarantee”).

D. Pursuant to the Indenture, Trustor has executed and delivered this Mortgage for the benefit of the Noteholders and such other parties designated in the Indenture from time to time as holding Obligations (defined below).

Now, Therefore, in consideration of the premises, Trustor hereby agrees as follows:

Granting Clauses

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the following obligations (collectively, the “Obligations”):

- (a) the due and punctual payment and performance by Trustor of all its obligations and liabilities, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of or otherwise in connection with the Transaction Documents (as such term is defined below) (including without limitation all Guaranteed Obligations (as defined in the Indenture));
- (b) the payment of all other obligations and liabilities of Trustor, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Deed of Trust or any other document securing payment of the Obligations (collectively, the “Security Documents”), any other financial accommodation (including, without limitation, any interest rate swap, cap, collar, floor or similar derivative product) that is designated pursuant to the Indenture as being secured by this Deed of Trust, any indemnity agreement, any management agreement pursuant to which assets of Trustor and/or the proceeds thereof are managed or administered, any other guarantee of the Obligations, or any other Transaction Document, and any amendments, supplements, extensions, renewals, restatements, replacements or modifications of any of the foregoing (the Indenture, the Notes, the Guarantee, this Mortgage, the other Security Documents, any such other financial accommodation, indemnity agreement and management agreement and all other documents and instruments from time to time evidencing, securing or guaranteeing the payment and performance of the Obligations, as any of the same may be amended, supplemented, extended, renewed, restated, replaced or modified from time to time, are collectively referred to as the “Transaction Documents”), in each case whether on account of principal, interest,

reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all reasonable fees, charges and disbursements of counsel to Beneficiary that are required to be paid by Trustor pursuant to the terms of the Indenture, this Deed of Trust or any other Transaction Document); and

- (c) the performance and observance of each obligation, term, covenant and condition to be performed or observed by Trustor under, in connection with or pursuant to the provisions of the Transaction Documents.

TRUSTOR HEREBY CONVEYS TO TRUSTEE AND HEREBY GRANTS, ASSIGNS, TRANSFERS AND SETS OVER TO TRUSTEE, IN TRUST, FOREVER, WITH POWER OF SALE FOR THE USE AND BENEFIT OF BENEFICIARY, AND GRANTS TRUSTEE AND BENEFICIARY A SECURITY INTEREST IN:

- (A) the Owned Land and all Improvements thereon;

(B) the leasehold, easement, easement in gross, or other estate created under and by virtue of the Occupancy Agreement(s), any interest in any fee, easement, easement in gross, or other greater or lesser title to the Occupied Land and Improvements located thereon that Trustor may own or hereafter acquire (whether acquired pursuant to a right or option contained in any Occupancy Agreement or otherwise and whether acquired in connection with a termination of any Occupancy Agreement or otherwise), and all credits, deposits, options, privileges and rights of Trustor under any Occupancy Agreement (including all rights of use, occupancy and enjoyment) and under any amendments, supplements, extensions, renewals, restatements, replacements and modifications thereof (including, without limitation (i) the right to give consents, (ii) the right to receive moneys payable to Trustor, (iii) the right, if any, to renew or extend the Occupancy Agreements for a succeeding term or terms, (iv) the right, if any, to purchase the Occupied Land and Improvements located thereon and (v) the right to terminate or modify the Occupancy Agreements); all of Trustor's claims and rights to the payment of damages arising under the Bankruptcy Code (as defined below) from any rejection of the Occupancy Agreements by the lessor thereunder or any other party;

(C) all right, title and interest Trustor now has or may hereafter acquire in and to the Improvements or any part thereof (whether owned in fee by Trustor or held pursuant to any Occupancy Agreement or otherwise) and all the estate, right, title, claim or demand whatsoever of Trustor, in possession or expectancy, in and to the Real Estate or any part thereof;

(D) all right, title and interest of Trustor in, to and under all easements, rights of way, gores of land, streets, ways, alleys, passages, sewer rights, waters, water courses, water and riparian rights, development rights, air rights, mineral rights and all estates, rights, titles, interests, privileges, licenses, tenements, hereditaments and appurtenances belonging, relating or appertaining to the Real Estate, and any reversions, remainders, rents, issues, profits and revenue thereof and all land lying in the bed of any street, road or avenue, in front of or adjoining the Real Estate to the center line thereof;

(E) all of the fixtures, chattels, business machines, machinery, apparatus, equipment, furnishings, fittings and articles of personal property of every kind and nature whatsoever, and all appurtenances and additions thereto and substitutions or replacements thereof (together with, in each case, attachments, components, parts and accessories) currently owned or subsequently acquired by Trustor and now or subsequently attached to, or contained in or used or usable in any way in connection with any operation or letting of the Real Estate, including but without limiting the generality of the foregoing, all heating, electrical, and mechanical equipment, lighting, switchboards, plumbing, ventilating, air conditioning and air-cooling apparatus, loading and unloading equipment and systems, communication systems (including satellite dishes and antennae), computers, sprinkler systems and other fire prevention and extinguishing apparatus and materials, security systems, motors, engines, machinery, pipes, pumps, tanks, conduits, appliances, fittings and fixtures of every kind and description (all of the foregoing in this paragraph (E) being referred to as the "Equipment");

(F) all right, title and interest of Trustor in and to all substitutes and replacements of, and all additions and improvements to, the Real Estate and the Equipment, subsequently acquired by or released to Trustor or constructed, assembled or placed by Trustor on the Real Estate, immediately upon such acquisition, release, construction, assembling or placement, including, without limitation, any and all building materials whether stored at the Real Estate or offsite that are being incorporated into the Improvements, and, in each such case, without any further mortgage, conveyance, assignment or other act by Trustor;

(G) all right, title and interest of Trustor in, to and under all leases, subleases, underlettings, concession agreements, management agreements, licenses and other agreements relating to the use or occupancy of the Real Estate or the Equipment or any part thereof, now existing or subsequently entered into by Trustor and whether written or oral and all guarantees of any of the foregoing (collectively, as any of the foregoing may be amended, restated, extended, renewed or modified from time to time, the "Leases"), and all rights of Trustor in respect of cash and securities deposited thereunder and the right to receive and collect the revenues, income, rents, issues and profits thereof, together with all other rents, royalties, issues, profits, revenue, income and other benefits arising from the use and enjoyment of the Trust Property (as defined below) (collectively, the "Rents");

(H) all unearned premiums under insurance policies now or subsequently obtained by Trustor relating to the Real Estate or Equipment and Trustor's interest in and to all such insurance policies and all proceeds of such insurance policies, including the right to collect and receive such proceeds, subject to the provisions relating to insurance generally set forth herein and in the Indenture; and all awards and other compensation, including the interest payable thereon and the right to collect and receive the same, made to the present or any subsequent owner of the Real Estate or Equipment for the taking by eminent domain, condemnation or otherwise, of all or any part of the Real Estate or any easement or other right therein, subject to the provisions relating to such awards and compensation generally set forth herein and in the Indenture;

(I) to the extent assignable, all right, title and interest of Trustor in and to (i) all contracts from time to time executed by Trustor or any manager or agent on its behalf relating to the ownership, construction, maintenance, repair, operation, occupancy, sale or financing of the Real Estate or Equipment or any part thereof and all option, purchase and sale and other agreements relating to the purchase or lease of any portion of the Real Estate, together with the right to exercise the options thereunder and all leases of Equipment, (ii) all consents, licenses, building permits, certificates of occupancy and other governmental approvals relating to construction, completion, occupancy, use or operation of the Real Estate or any part thereof and (iii) all drawings, plans, specifications and similar or related items relating to the Real Estate;

(J) any and all monies now or subsequently on deposit for the payment of real estate taxes or special assessments against the Real Estate or for the payment of premiums on insurance policies covering the foregoing property or otherwise on deposit with or held by Beneficiary as provided in this Deed of Trust; and

(K) all proceeds, both cash and noncash, of the foregoing.

Said property is warranted free from all encumbrances and against any adverse claims, except for Permitted Encumbrances. (All of the foregoing property and rights and interests now owned or held or subsequently acquired by Trustor and described in the foregoing clauses (A) through (F) are collectively referred to as the "Premises", and those described in the foregoing clauses (A) through (K) are collectively referred to as the "Trust Property").

TO HAVE AND TO HOLD the Trust Property and the rights and privileges hereby granted and conveyed unto Trustee, its successors and assigns for the uses and purposes set forth, until the Obligations are fully paid and performed.

Upon condition, however, that if the indebtedness secured by this Deed of Trust is paid and satisfied in full, and the interest thereon and all other Obligations under this Deed of Trust are fulfilled, then this conveyance shall be null and void and Beneficiary will, at Trustor's cost and expense, deliver a discharge or assignment without representation or warranty except as to outstanding principal balance.

Terms and Conditions

Trustor further represents, warrants, covenants and agrees with Trustee and Beneficiary as follows:

1. Warranty of Title. Trustor warrants that it has good record title in fee simple to the Owned Property, a valid leasehold or easement interest in the Occupied Land, and a valid ownership interest in the rest of the Trust Property, subject only to the matters and liens expressly permitted by the Indenture (the "Permitted Encumbrances"). Trustor shall warrant, defend and preserve such title and the lien of this Deed of Trust and such lien's priority against all claims of all persons and entities. Trustor represents and warrants that (a) it has the right to encumber the Trust Property with this Deed of Trust; (b) each Occupancy Agreement, if applicable, is in full force and effect and Trustor is the holder of the lessee's, tenant's or grantee's interest thereunder; (c) Trustor has paid all rents and other charges to the extent due

and payable under any Occupancy Agreement (except to the extent Trustor is contesting in good faith by appropriate proceedings any such rents and other charges in accordance with and to the extent permitted by the terms of the relevant Occupancy Agreement and the Indenture), is not in default under any Occupancy Agreement, has received no notice of default from the lessor thereunder and knows of no material default by the lessor thereunder; and (d) the granting of this Deed of Trust does not violate the terms of any Occupancy Agreement.

2. Payment of the Obligations. Trustor shall pay and perform the Obligations at the times and places and in the manner specified in the Transaction Documents.

3. Insurance. Trustor shall maintain or cause to be maintained on all of the Premises such insurance in such amounts as is required pursuant to the Indenture. In the event of foreclosure of this Deed of Trust or other transfer of title to the Trust Property, all right, title and interest of Trustor in and to any insurance policies then in force shall pass to the purchaser or grantee to the extent assignable. Trustor shall cause all proceeds of any insurance policies insuring against loss or damage to the Trust Property to be applied in accordance with the Transaction Documents.

4. Condemnation/Eminent Domain. Promptly upon obtaining knowledge of the institution of any proceedings for the condemnation of the Trust Property, or any portion thereof, Trustor will notify Beneficiary of the pendency of such proceedings. Trustor shall cause all condemnation awards to be applied in accordance with the Transaction Documents.

5. Leases. Except as may be expressly permitted under the Indenture, Trustor shall not execute an assignment or pledge of any Lease relating to all or any portion of the Trust Property other than in favor of Beneficiary.

6. Further Assurances. To the extent permitted under applicable law, and to further assure Beneficiary's and Trustee's rights under this Deed of Trust, Trustor agrees, within fifteen (15) business days after demand of Beneficiary or Trustee, to do any act or execute any additional documents (including, but not limited to, security agreements on any personalty included or to be included in the Trust Property and a separate assignment of each Lease in recordable form) as may be reasonably required by Beneficiary or Trustee to confirm the lien of this Deed of Trust and all other rights or benefits conferred on Beneficiary or Trustee by this Deed of Trust.

7. Changes In Tax, Obligations, Credit And Documentary Stamp Laws. If any law is enacted or adopted or amended after the date of this Deed of Trust which deducts the Obligations from the value of the Real Estate for the purpose of taxation or which imposes a tax, either directly or indirectly, on the Obligations or Beneficiary's interest in the Real Estate, Trustor will pay the tax, with interest and penalties thereon, if any.

If at any time the United States of America, any State thereof or any subdivision of any such State shall require revenue or other stamps to be affixed to the Notes, this Deed of Trust, or any of the other Transaction Documents or impose any other tax or charge on the same, Trustor will pay for the same, with interest and penalties thereon, if any.

Trustor will not claim or demand or be entitled to any credit or credits on account of the Obligations for any part of the Impositions assessed against the Real Estate, or any part thereof, and no deduction shall otherwise be made or claimed from the assessed value of the Real Estate, or any part thereof, for real estate tax purposes by reason of this Deed of Trust or the Obligations.

8. Beneficiary's Right to Perform. If Trustor fails to perform any of the covenants or agreements of Trustor hereunder or under any other Transaction Document within the applicable notice and grace period, if any, Beneficiary or Trustee, without waiving or releasing Trustor from any obligation or default under this Deed of Trust, may, at any time (but shall be under no obligation to) pay or perform the same, and the amount or cost thereof, with interest at the Default Rate, shall immediately be due from Trustor to Beneficiary or Trustee. All, such amounts or costs, together with interest thereon at the Default Rate, shall be added to the Obligations and shall be secured by this Deed of Trust and shall be a lien on the Trust Property prior to any right, title to, interest in, or claim upon the Trust Property attaching subsequent to the lien of this Deed of Trust. No payment or advance of money by Beneficiary or Trustee under this Section shall be deemed or construed to cure Trustor's default or waive any right or remedy of Beneficiary or Trustee. Upon the occurrence and during the continuance of any Event of Default or if Trustor fails to make any payment or to do any act as herein provided, Beneficiary may, but without any obligation to do so and without notice to or demand on Trustor and without releasing Trustor from any obligation hereunder, make or do the same in such manner and to such extent as Beneficiary may deem necessary to protect the security hereof. Beneficiary is authorized to enter upon the Real Estate for such purposes, or appear in, defend, or bring any action or proceeding to protect its interest in the Trust Property or to foreclose this Deed of Trust or collect the Obligations, and the cost and expense thereof (including reasonable attorneys' fees to the extent permitted by law), with interest at the Default Rate, shall constitute a portion of the Obligations and shall be due and payable to Beneficiary upon demand. All other costs and expenses incurred by Beneficiary in remedying such Event of Default or such failed payment or act or in appearing in, defending, or bringing any such action or proceeding (including reasonable attorneys' fees to the extent permitted by law) shall bear interest at the Default Rate, for the period after notice from Beneficiary that such cost or expense was incurred to the date of payment to Beneficiary. All such other costs and expenses incurred by Beneficiary together with interest thereon calculated at the Default Rate shall be deemed to constitute a portion of the Obligations and be secured by this Deed of Trust and the other Transaction Documents and shall be immediately due and payable upon demand by Beneficiary therefor.

9. Remedies.

(a) Upon the occurrence and during the continuance of any Event of Default, in addition to any other rights and remedies Beneficiary may have pursuant to the Transaction Documents, or as provided by law, and without limitation, Beneficiary may immediately take such action, without notice or demand, as it deems advisable to protect and enforce its rights against Trustor and in and to the Trust Property, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such manner as Beneficiary may determine, without impairing or otherwise affecting the other rights and remedies of Beneficiary:

(i) Beneficiary may direct Trustee to exercise Trustee's power of sale with respect to the Trust Property in a non-judicial procedure as permitted by applicable law. Trustee may sell all or any part of the Trust Property at public auction upon such terms and conditions (including cash on the day of sale) as the said Trustee may deem appropriate, selling the Trust Property as an entirety or in such parcels as the Trustee acting may elect, and make due conveyance to the purchaser or purchasers, with general warranty binding the Trustor; and out of the money arising from such sale, the Trustee acting shall pay first, all the expenses of advertising the sale and making the conveyance, including the reasonable hourly fees of the Trustee and Trustee's counsel, and then to Beneficiary the full amount of the Obligations and other sums hereby secured, with interest at the Default Rate to the date of payment, rendering the balance of the sales price, if any, to Trustor; and the recitals in the conveyance to the purchaser or purchasers shall be full and conclusive evidence of the truth of the matters therein stated, and all prerequisites to said sale shall be presumed to have been performed, and such sale and conveyance shall be conclusive against Trustor, Trustor hereby expressly waiving all rights and equities of redemption, dower and homestead in and to the Trust Property, and agreeing that the purchaser or purchasers shall have rights therein free of any interest or claim of the Trustor. The oath and bond of the Trustee are expressly waived.

In the event a sale hereunder should be commenced by the Trustee, or his substitute or successor, Beneficiary may at any time before the sale of all or any part of the Trust Property direct the Trustee to cancel the scheduled sale and re-schedule the sale or abandon the sale, whereupon Beneficiary may then institute suit for the collection of the Obligations and other sums secured hereby, and for the foreclosure of this deed of trust lien; it is further agreed that if Beneficiary should institute a suit for the collection of the Obligations and other sums secured hereby, and for a foreclosure of this deed of trust lien, that he may at any time before the entry of a final judgment in said suit dismiss the same and request the Trustee, his substitute or successor, to sell the Premises in accordance with the provisions of this Deed of Trust.

(ii) Beneficiary may, to the extent permitted by applicable law, (A) institute and maintain an action of mortgage foreclosure against all or any part of the Trust Property, (B) institute and maintain an action under the Indenture or any other Transaction Document, (C) sell all or part of the Trust Property (Trustor expressly granting to Beneficiary the power of sale), or (D) take such other action at law or in equity for the enforcement of this Deed of Trust or any of the Transaction Documents as the law may allow. Beneficiary may proceed in any such action to final judgment and execution thereon for all sums due hereunder, together with interest thereon at the Default Rate and all costs of suit, including, but not limited to, reasonable attorneys' fees and disbursements. Interest at the Default Rate shall be due on any judgment obtained by Beneficiary from the date of judgment until actual payment is made of the full amount of the judgment;

(iii) Beneficiary may personally, or by its agents, attorneys and employees and without regard to the adequacy or inadequacy of the Trust Property or any other collateral as security for the Obligations enter into and upon the Trust Property and each and every part thereof and exclude Trustor and its agents and employees therefrom without liability

for trespass, damage or otherwise (Trustor hereby agreeing to surrender possession of the Trust Property to Beneficiary upon demand at any such time) and use, operate, manage, maintain and control of the Trust Property and every part thereof. Following such entry and taking of possession, Beneficiary shall be entitled, without limitation, (A) to lease all or any part or parts of the Trust Property for such periods of time and upon such conditions as Beneficiary may, in its discretion, deem proper, (B) to enforce, cancel or modify any Lease and (C) generally to execute, do and perform any other act, deed, matter or thing concerning the Trust Property as Beneficiary shall deem appropriate as fully as Trustor might do;

(iv) Beneficiary may declare the entire unpaid Obligations to be immediately due and payable in accordance with the terms of the Indenture;

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

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

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

(viii) Beneficiary may institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein, in the Notes, the Indenture or in the other Transaction Documents;

(ix) Beneficiary may recover judgment on the Notes either before, during or after any proceedings for the enforcement of this Deed of Trust or the other Transaction Documents;

(x) Beneficiary may apply for the appointment of a receiver, trustee, liquidator or conservator of the Real Estate, without notice and without regard for the adequacy of the security for the Obligations and without regard for the solvency of Trustor, any guarantor, indemnitor with respect to the Obligations or of any Person otherwise liable for the payment of the Obligations;

(xi) the rights granted to Trustor under Section 15 hereof shall automatically be revoked and Beneficiary may enter into or upon the Real Estate, either personally or by its agents, nominees or attorneys and dispossess Trustor and its agents and servants therefrom, without liability for trespass, damages or otherwise and exclude Trustor and

its agents or servants wholly therefrom, and take possession of all books, records and accounts relating thereto and Trustor agrees to surrender possession of the Real Estate and of such books, records and accounts to Beneficiary upon demand, and thereupon Beneficiary may (A) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Trust Property and conduct the business thereat; (B) complete any construction on the Real Estate in such manner and form as Beneficiary deems advisable; (C) make alterations, additions, renewals, replacements and improvements to or on the Real Estate; (D) exercise all rights and powers of Trustor with respect to the Trust Property, whether in the name of Trustor or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents of the Real Estate and every part thereof; (E) require Trustor to pay monthly in advance to Beneficiary, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Real Estate as may be occupied by Trustor; (F) require Trustor to vacate and surrender possession of the Real Estate to Beneficiary or to such receiver and, in default thereof, Trustor may be evicted by summary proceedings or otherwise; and (G) apply the receipts from the Trust Property to the payment of the Obligations, in such order, priority and proportions as Beneficiary shall deem appropriate after deducting therefrom all expenses (including reasonable attorneys' fees) incurred in connection with the aforesaid operations and all amounts necessary to pay the taxes, other charges, insurance and other expenses in connection with the Trust Property, as well as just and reasonable compensation for the services of Beneficiary, its counsel, agents and employees;

(xii) Beneficiary may exercise any and all rights and remedies granted to a secured party upon default under the Code (as defined below), including, the right to take possession of the fixtures, the equipment and any portion of the Trust Property which is personal property (the "Personal Property"), or any part thereof, and to take such other measures as Beneficiary may deem necessary for the care, protection and preservation of the fixtures, the equipment and the Personal Real Estate. Any notice of sale, disposition or other intended action by Beneficiary with respect to the Equipment and/or the Personal Real Estate sent to Trustor in accordance with the provisions hereof at least fifteen (15) days prior to such action, shall constitute commercially reasonable notice to Trustor;

(xiii) Beneficiary may apply any sums then deposited or held in escrow or otherwise by or on behalf of Beneficiary in accordance with the terms of the Indenture, this Deed of Trust or any other Transaction Document to the payment of the following items in any order in its uncontrolled discretion:

- (A) Impositions;
- (B) insurance premiums;
- (C) interest on the unpaid principal balance of the Notes;
- (D) amortization of the unpaid principal balance of the Notes;

(E) all other sums payable pursuant to the Notes, the Indenture, this Deed of Trust and the other Transaction Documents, including, but not limited to, advances made by Beneficiary pursuant to the terms of this Deed of Trust; and

(xiv) pursue such other remedies as Beneficiary may have under applicable law.

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

(b) Beneficiary, in any action to foreclose this Deed of Trust in a judicial procedure or in connection with the exercise of any non-judicial power of sale by Trustee, shall be entitled to the appointment of a receiver. In case of a trustee's sale or a foreclosure sale, the Real Estate and the related Personal Property may be sold in one parcel or in more than one parcel and Trustee is specifically empowered (without being required to do so, and in its discretion) to cause successive sales of portions of the Trust Property to be held.

(c) In the event of any breach of any of the covenants, agreements, terms or conditions contained in this Deed of Trust beyond the applicable notice and grace period, if any, Beneficiary or Trustee shall be entitled to enjoin such breach and obtain specific performance of any covenant, agreement, term or condition and Beneficiary and Trustee shall have the right to invoke any equitable right or remedy as though other remedies were not provided for in this Deed of Trust.

10. Right of Beneficiary to Credit Sale. Upon the occurrence of any sale made under this Deed of Trust, whether made under the power of sale or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, Beneficiary may bid for and acquire the Trust Property or any part thereof. In lieu of paying cash therefor, Beneficiary may make settlement for the purchase price by crediting upon the Obligations or other sums secured by this Deed of Trust the net sales price after deducting therefrom the expenses of sale and the cost of the action and any other sums which Beneficiary is authorized to deduct under this Deed of Trust. In such event, this Deed of Trust, the Indenture, and documents evidencing expenditures secured hereby may be presented to the person or persons conducting the sale in order that the amount so used or applied may be credited upon the Obligations as having been paid.

11. Appointment of Receiver. If an Event of Default shall have occurred and be continuing, Beneficiary as a matter of right and without notice to Trustor, unless otherwise required by applicable law, and without regard to the adequacy or inadequacy of the Trust Property or any other collateral as security for the Obligations or the interest of Trustor therein, shall have the right to apply to any court having jurisdiction to appoint a receiver or receivers or other manager of the Trust Property, and Trustor hereby irrevocably consents to such appointment and waives notice of any application therefor (except as may be required by law). Any such receiver or receivers shall have all the usual powers and duties of receivers in like or similar cases and all the powers and duties of Beneficiary in case of entry as provided in this Deed of Trust, including, without limitation and to the extent permitted by law, the right to enter into leases of all or any part of the Trust Property, and shall continue as such and exercise all

such powers until the date of confirmation of sale of the Trust Property unless such receivership is sooner terminated.

12. Extension, Release, etc.

(a) Without affecting the lien or charge of this Deed of Trust upon any portion of the Trust Property not then or theretofore released as security for the full amount of the Obligations, Beneficiary may, from time to time and without notice, agree with Trustor to (i) release any person liable for the Obligations, (ii) extend the maturity or alter any of the terms of the Obligations, (iii) grant other indulgences, (iv) release or reconvey, or cause to be released or reconveyed at any time at Beneficiary's option any parcel, portion or all of the Trust Property, (v) take or release any other or additional security for any obligation herein mentioned, or (vi) make compositions or other arrangements with debtors in relation thereto. If at any time this Deed of Trust shall secure less than all of the principal amount of the Obligations, it is expressly agreed that any repayments of the principal amount of the Obligations shall not reduce the amount of the lien of this Deed of Trust until the lien amount shall equal the principal amount of the Obligations outstanding. No recovery of any judgment by Beneficiary and no levy of an execution under any judgment upon the Trust Property or upon any other property of Trustor shall affect the lien of this Deed of Trust or any liens, rights, powers or remedies of Beneficiary or Trustee hereunder, and such liens, rights, powers and remedies shall continue unimpaired.

(b) If Beneficiary shall have the right to foreclose this Deed of Trust or to direct the Trustee to exercise its power of sale, Trustor authorizes Beneficiary at its option to foreclose the lien created by this Deed of Trust (or direct the Trustee to sell the Trust Property, as the case may be) subject to the rights of any tenants of the Trust Property. The failure to make any such tenants parties to or defendants in any such foreclosure proceeding and to foreclose their rights, or to provide notice to such tenants as required in any statutory procedure governing a sale of the Trust Property by Trustee, or to terminate such tenant's rights in such sale will not be asserted by Trustor as a defense to any proceeding instituted by Beneficiary to collect the Obligations or to foreclose the lien created by this Deed of Trust.

(c) Unless expressly provided otherwise, in the event that Beneficiary's interest in this Deed of Trust and title to the Trust Property or any estate therein shall become vested in the same person or entity, this Deed of Trust shall not merge in such title but shall continue as a valid lien on the Trust Property for the amount secured hereby.

13. Intentionally Omitted.

14. Trustee's Powers (and Liabilities). (a) Beneficiary may substitute, for any reason whatsoever, a successor Trustee or successor Trustees for the Trustee hereunder from time to time by an instrument in writing in any manner now or hereafter provided by law. Such right of substitution may be exercised at any time and more than once for so long as any part of the Obligations remains unpaid. Such writing, upon recordation, shall be conclusive proof of proper substitution of each such successor Trustee or Trustees, who shall thereupon and without conveyance from the predecessor Trustee, succeed to all its title, estate, rights, powers and duties hereunder. The making of oath and giving bond by Trustee or any successor Trustee is hereby expressly waived by Trustor. The Trustee may sell and convey said property under the power set

out herein, to any person, firm or corporation, although said Trustee has been, may now be or may hereafter be attorney for or agent of Beneficiary.

(b) At any time or from time to time, without liability therefor, and without notice, upon the written request of Beneficiary and presentation of this Deed of Trust for endorsement, without affecting the liability of any person for the payment of the Obligations secured hereby, and without affecting the lien created by the Deed of Trust upon the Trust Property for the full amount of all amounts secured hereby, upon Beneficiary's request Trustee may (i) release all or any part of the Trust Property, (ii) consent to the making of any map or plat thereof, (iii) join in granting any easement thereon or in creating any covenants or conditions restricting use or occupancy thereof, or (iv) join in any extension agreement or in any agreement subordinating the lien or charge hereof.

(c) If more than one Trustee is appointed hereunder, either Trustee may act in the execution of this Trust; the authority and power of any Trustee so acting shall be as full and complete as if the powers and authority granted to Trustees herein jointly had been granted to such Trustee alone; and either Trustee may act by agent or attorney. It is not necessary for either Trustee to be personally present at any foreclosure sale.

15. Assignment of Rents. Trustor hereby assigns to Trustee, for the benefit of the Beneficiary, the Rents as further security for the payment and performance of the Obligations, and Trustor grants to Trustee and Beneficiary the right to enter the Trust Property for the purpose of collecting the same and to let the Trust Property or any part thereof, and to apply the Rents on account of the Obligations. The foregoing assignment and grant is present and absolute and shall continue in effect until the Obligations are paid and performed in full, but Beneficiary and Trustee hereby waive the right to enter the Trust Property for the purpose of collecting the Rents and Trustor shall be entitled to collect, receive, use and retain the Rents until the occurrence of and during the continuance of an Event of Default; such right of Trustor to collect, receive, use and retain the Rents may be revoked by Beneficiary upon the occurrence of and during the continuance of any Event of Default by giving not less than fifteen (15) days' written notice of such revocation to Trustor; in the event such notice is given, Trustor shall pay over to Beneficiary, or to any receiver appointed to collect the Rents, any lease security deposits, and shall pay monthly in advance to Beneficiary, or to any such receiver, the fair and reasonable rental value as determined by Beneficiary for the use and occupancy of the Trust Property or of such part thereof as may be in the possession of Trustor or any affiliate of Trustor, and upon default in any such payment Trustor and any such affiliate will vacate and surrender the possession of the Trust Property to Beneficiary or to such receiver, and in default thereof may be evicted by summary proceedings or otherwise. Trustor acknowledges and agrees that upon recordation of this Deed of Trust Trustee, for the benefit of the Beneficiary, shall have a valid and fully perfected present assignment of the Rents arising out of the Leases and all security for such Leases. Trustor acknowledges and agrees that upon the recordation of this Deed of Trust, Trustee's interest in the Rents shall be deemed to be fully perfected, "choate" and enforced as to Trustor and to the extent permitted under applicable law, all third parties, including, without limitation, any subsequently appointed trustee in any case under Title 11 of the Bankruptcy Code, without the necessity of commencing a foreclosure action with respect to this Deed of Trust, making formal demand for the Rents, obtaining the appointment of a receiver or taking any other affirmative action. Without limitation of the absolute nature of the assignment of the

Rents hereunder, Trustor, Trustee and Beneficiary agree that (a) this Deed of Trust shall constitute a "security agreement" for purposes of Section 552(b) of the Bankruptcy Code, (b) the security interest created by this Deed of Trust extends to property of Trustor acquired before the commencement of a bankruptcy case (including any case under the Bankruptcy Code) and to all amounts paid as Rents and (c) such security interest shall extend to all Rents acquired by the estate after the commencement of any bankruptcy case (including any case under the Bankruptcy Code).

16. Trust Funds. All lease security deposits of the Real Estate shall be treated as trust funds. Within ten (10) days after request by Beneficiary, Trustor shall furnish Beneficiary satisfactory evidence of compliance with this subsection, together with a statement of all lease security deposits by lessees and copies of all Leases not previously delivered to Beneficiary, which statement shall be certified by Trustor.

17. Additional Rights. The holder of any subordinate lien on the Trust Property shall have no right to terminate any Lease whether or not such Lease is subordinate to this Deed of Trust nor shall any holder of any subordinate lien or subordinate deed of trust join any tenant under any Lease in any trustee's sale or action to foreclose the lien or modify, interfere with, disturb or terminate the rights of any tenant under any Lease. By recordation of this Deed of Trust all subordinate lienholders and the trustees and beneficiaries under subordinate deeds of trust are subject to and notified of this provision, and any action taken by any such lienholder or trustee or beneficiary contrary to this provision shall be null and void. Upon the occurrence of and during the continuance of any Event of Default, Beneficiary may, without regard to the adequacy of its security under this Deed of Trust, apply all or any part of any amounts on deposit with Beneficiary under this Deed of Trust against all or any part of the Obligations. Any such application shall not be construed to cure or waive any Default or Event of Default or invalidate any act taken by Beneficiary on account of such Default or Event of Default.

18. Notices. All notices, requests, demands and other communications hereunder shall be given in accordance with the provisions of the Indenture.

19. No Oral Modification. This Deed of Trust may not be amended, supplemented or otherwise modified except in accordance with the provisions of the Indenture. Any agreement made by Trustor and Beneficiary after the date of this Deed of Trust relating to this Deed of Trust shall be superior to the rights of the holder of any intervening or subordinate deed of trust, lien or encumbrance. Trustee's execution of any written agreement between Trustor and Beneficiary shall not be required for the effectiveness thereof as between Trustor and Beneficiary.

20. Partial Invalidity. In the event any one or more of the provisions contained in this Deed of Trust shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but each shall be construed as if such invalid, illegal or unenforceable provision had never been included. Notwithstanding anything to the contrary contained in this Deed of Trust or in any provisions of any of the Transaction Documents, the obligations of Trustor and of any other obligor under the any Transaction Document shall be subject to the limitation that Beneficiary shall not charge, take or receive, nor shall Trustor or any other obligor be obligated to pay to Beneficiary, any

amounts constituting interest in excess of the maximum rate permitted by law to be charged by Beneficiary.

21. Trustor's Waiver of Rights. To the fullest extent permitted by law, Trustor waives the benefit of all laws now existing or that may subsequently be enacted providing for (a) any appraisal before sale of any portion of the Trust Property, (b) any extension of the time for the enforcement of the collection of the Obligations or the creation or extension of a period of redemption from any sale made in collecting such debt and (c) exemption of the Trust Property from attachment, levy or sale under execution or exemption from civil process. To the fullest extent Trustor may do so, Trustor agrees that Trustor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisal, valuation, stay, exemption, extension or redemption, or requiring foreclosure of this Deed of Trust before exercising any other remedy granted hereunder and Trustor, for Trustor and its successors and assigns, and for any and all persons ever claiming any interest in the Trust Property, to the extent permitted by law and except as otherwise provided herein or in the other Transaction Documents, hereby waives and releases all rights of redemption, valuation, appraisal, stay of execution, notice of election to mature or declare due the whole of the secured indebtedness and marshalling in the event of exercise by Trustee or Beneficiary of the power of sale or other rights hereby created.

22. Remedies Not Exclusive. Beneficiary, Trustee and Indenture Trustee shall be entitled to enforce payment and performance of the Obligations and to exercise all rights and powers under this Deed of Trust or under any of the other Transaction Documents or any laws now or hereafter in force, notwithstanding some or all of the Obligations may now or hereafter be otherwise secured, whether by deed of trust, mortgage, security agreement, pledge, lien, assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement, shall prejudice or in any manner affect Beneficiary's or Trustee's right to realize upon or enforce any other security now or hereafter held by Beneficiary and Trustee in connection with the Obligations, it being agreed that Beneficiary and Trustee shall be entitled to enforce this Deed of Trust and any other security now or hereafter held by Beneficiary or Trustee in connection with the Obligations in such order and manner as Beneficiary may determine in its absolute discretion. No remedy herein conferred upon or reserved to Trustee or Beneficiary is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by any of the Transaction Documents to Beneficiary or Trustee or to which either may otherwise be entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Beneficiary or Trustee as the case may be. In no event shall Beneficiary or Trustee, in the exercise of the remedies provided in this Deed of Trust (including, without limitation, in connection with the assignment of Rents to Beneficiary, or the appointment of a receiver and the entry of such receiver on to all or any part of the Trust Property), be deemed a "mortgagee in possession," and neither Beneficiary nor Trustee shall in any way be made liable for any act, either of commission or omission, in connection with the exercise of such remedies except gross negligence or willful misconduct after Beneficiary takes possession or title.

23. Multiple Security. If (a) the Premises shall consist of one or more parcels, whether or not contiguous and whether or not located in the same county, or (b) in addition to

this Deed of Trust, Beneficiary shall now or hereafter hold or be the beneficiary of one or more additional mortgages, liens, deeds of trust or other security (directly or indirectly) for the Obligations upon other property in the State in which the Premises are located (whether or not such property is owned by Trustor or by others) or (c) both the circumstances described in clauses (a) and (b) shall be true, then to the fullest extent permitted by law, Beneficiary may, at its election, commence or consolidate in a single trustee's sale or foreclosure action all trustee's sale or foreclosure proceedings against all such collateral securing the Obligations (including the Trust Property), which action may be brought or consolidated in the courts of, or sale conducted in, any county in which any of such collateral is located. Trustor acknowledges that the right to maintain a consolidated trustee's sale or foreclosure action is a specific inducement to Beneficiary to extend the indebtedness evidenced by the Indenture, and Trustor expressly and irrevocably waives any objections to the commencement or consolidation of the foreclosure proceedings in a single action and any objections to the laying of venue or based on the grounds of forum non conveniens which it may now or hereafter have. Trustor further agrees that if Trustee or Beneficiary shall be prosecuting one or more foreclosure or other proceedings against a portion of the Trust Property or against any collateral other than the Trust Property, which collateral directly or indirectly secures the Obligations, or if Beneficiary shall have obtained a judgment of foreclosure and sale or similar judgment against such collateral (or, in the case of a trustee's sale, shall have met the statutory requirements therefor with respect to such collateral), then, whether or not such proceedings are being maintained or judgments were obtained in or outside the State in which the Premises are located, Beneficiary may commence or continue any trustee's sale or foreclosure proceedings and exercise its other remedies granted in this Deed of Trust against all or any part of the Trust Property and Trustor waives any objections to the commencement or continuation of a foreclosure of this Deed of Trust or exercise of any other remedies hereunder based on such other proceedings or judgments, and waives any right to seek to dismiss, stay, remove, transfer or consolidate either any action under this Deed of Trust or such other proceedings on such basis. Neither the commencement nor continuation of proceedings to sell the Trust Property in a trustee's sale, to foreclose this Deed of Trust nor the exercise of any other rights hereunder nor the recovery of any judgment by Beneficiary or the occurrence of any sale by the Trustee in any such proceedings shall prejudice, limit or preclude Beneficiary's right to commence or continue one or more trustee's sales, foreclosure or other proceedings or obtain a judgment against (or, in the case of a trustee's sale, to meet the statutory requirements for, any such sale of) any other collateral (either in or outside the State in which the Premises are located) which directly or indirectly secures the Obligations, and Trustor expressly waives any objections to the commencement of, continuation of, or entry of a judgment in such other sales or proceedings or exercise of any remedies in such sales or proceedings based upon any action or judgment connected to this Deed of Trust, and Trustor also waives any right to seek to dismiss, stay, remove, transfer or consolidate either such other sales or proceedings or any sale or action under this Deed of Trust on such basis. It is expressly understood and agreed that to the fullest extent permitted by law, Beneficiary may, at its election, cause the sale of all collateral which is the subject of a single trustee's sale or foreclosure action at either a single sale or at multiple sales conducted simultaneously and take such other measures as are appropriate in order to effect the agreement of the parties to dispose of and administer all collateral securing the Obligations (directly or indirectly).

24. Successors and Assigns. All covenants of Trustor contained in this Deed of Trust are imposed solely and exclusively for the benefit of Beneficiary and Trustee (each on behalf of

itself, the Indenture Trustee, and the Noteholders) and their respective successors and assigns, and no other person or entity shall have standing to require compliance with such covenants or be deemed, under any circumstances, to be a beneficiary of such covenants, any or all of which may be freely waived in whole or in part by Beneficiary or Trustee at any time. All such covenants of Trustor shall run with the land and bind Trustor, the successors and assigns of Trustor (and each of them) and all subsequent owners, encumbrancers and tenants of the Trust Property, and shall inure to the benefit of Beneficiary, Trustee and their respective successors and assigns. Without limiting the generality of the foregoing, any successor to Trustee appointed by Beneficiary shall succeed to all rights of Trustee as if such successor had been originally named as Trustee hereunder. The word "Trustor" shall be construed as if it read "Trustors" whenever the sense of this Deed of Trust so requires and if there shall be more than one Trustor, the obligations of the Trustors shall be joint and several.

25. No Waivers, etc. Any failure by Beneficiary to insist upon the strict performance by Trustor of any of the terms and provisions of this Deed of Trust shall not be deemed to be a waiver of any of the terms and provisions hereof, and Beneficiary or Trustee, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Trustor of any and all of the terms and provisions of this Deed of Trust to be performed by Trustor. Beneficiary may release, regardless of consideration and without the necessity for any notice to or consent by the beneficiary of any subordinate deed of trust or the holder of any subordinate lien on the Trust Property, any part of the security held for the obligations secured by this Deed of Trust without, as to the remainder of the security, in any way impairing or affecting this Deed of Trust or the priority of this Deed of Trust over any subordinate lien or deed of trust.

26. Governing Law, etc. This Deed of Trust shall be governed by and construed in accordance with the laws of the State in which the Premises are located, and applicable United States Federal Law.

27. Certain Definitions. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Deed of Trust shall be used interchangeably in singular or plural form and the word "Trustor" shall mean "each Trustor or any subsequent owner or owners of the Trust Property or any part thereof or interest therein," the word "Beneficiary" shall mean "Beneficiary or any successor Indenture Trustee under the Indenture," the word "Trustee" shall mean "Trustee and any successor hereunder," the word "person" shall include any individual, corporation, partnership, trust, unincorporated association, government, governmental authority, or other entity, and the words "Trust Property" shall include any portion of the Trust Property or interest therein. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. The captions in this Deed of Trust are for convenience or reference only and in no way limit or amplify the provisions hereof.

28. Occupancy Agreement Provisions.

(a) Trustor covenants and agrees that the fee title to the Occupied Land and the leasehold estate created under any Occupancy Agreement shall not merge but shall always remain separate and distinct, notwithstanding the union of said estates either in Trustor or a third

party by purchase or otherwise; and in case Trustor acquires the fee title, an easement interest, or any other estate, title or interest in and to the Occupied Land, the lien of this Deed of Trust shall, without further conveyance, simultaneously with such acquisition, be spread to cover and attach to such acquired estate and as so spread and attached shall be prior to the lien of any deed of trust placed on the acquired estate after the date of this Deed of Trust.

(b) (i) The lien of this Deed of Trust shall attach to all of Trustor's rights and remedies at any time arising under or pursuant to Subsection 365(h) of Title 11 of the United States Code, as the same may hereafter be amended (the "Bankruptcy Code"), including, without limitation, all of Trustor's rights to remain in possession of the Occupied Land. If an Event of Default shall have occurred and be continuing, Trustor shall not, without Beneficiary's prior written consent, elect to treat any Occupancy Agreement, if any, as terminated under Subsection 365(h)(1)(A)(i) of the Bankruptcy Code. Any such election made without Beneficiary's consent shall be void.

(ii) If an Event of Default shall have occurred and be continuing, Beneficiary shall have the right to proceed in its own name or in the name of Trustor in respect of any claim, suit, action or proceeding relating to the rejection of any Occupancy Agreement by the lessor or any other party, including, without limitation, the right to file and prosecute under the Bankruptcy Code, without joining or the joinder of Trustor, any proofs of claim, complaints, motions, applications, notices and other documents. Any amounts received by Beneficiary as damages arising out of the rejection of any Occupancy Agreement as aforesaid shall be applied first to all costs and expenses of Beneficiary (including, but not limited to, reasonable attorneys' fees) incurred in connection with the exercise of any of its rights or remedies under this paragraph and thereafter in accordance with the Indenture. Trustor acknowledges that the assignment of all claims and rights to the payment of damages from the rejection of any Occupancy Agreement made under the granting clauses of this Deed of Trust constitutes a present irreversible and unconditional assignment and Trustor shall, at the request of Beneficiary, promptly make, execute, acknowledge and deliver, in form and substance reasonably satisfactory to Beneficiary, a UCC Financing Statement (Form UCC-1) and all such additional instruments, agreements and other documents, as may at any time hereafter be required by Beneficiary to carry out such assignment.

(iii) If pursuant to Subsection 365(h)(1)(B) of the Bankruptcy Code, Trustor shall seek to offset against the rent reserved in any Occupancy Agreement the amount of any damages caused by the nonperformance by the lessor or any other party of any of their respective obligations under such Occupancy Agreement after the rejection by the lessor or such other party of such Occupancy Agreement under the Bankruptcy Code, then Trustor shall, if an Event of Default shall have occurred and be continuing, prior to effecting such offset, notify Beneficiary of its intent to do so, setting forth the amount proposed to be so offset and the basis therefor. In such event, Beneficiary shall have the right to object to all or any part of such offset that, in the reasonable judgment of Beneficiary, would constitute a breach of such Occupancy Agreement, and in the event of such objection, Trustor shall not effect any offset of the amounts found objectionable by Beneficiary. Neither Beneficiary's failure to object as aforesaid nor any objection relating to such offset shall constitute an approval of any such offset by Beneficiary.

(iv) Trustor shall, after obtaining knowledge thereof, promptly notify Beneficiary of any filing by or against the lessor or other party with an interest in the Real Estate of a petition under the Bankruptcy Code. Trustor shall promptly deliver to Beneficiary, following receipt, copies of any and all notices, summonses, pleadings, applications and other documents received by Trustor in connection with any such petition and any proceedings relating thereto.

(v) If there shall be filed by or against Trustor a petition under the Bankruptcy Code and Trustor, as lessee under any Occupancy Agreement, shall determine to reject such Occupancy Agreement pursuant to Section 365(a) of the Bankruptcy Code, then Trustor shall give Beneficiary not less than ten (10) days' prior notice of the date on which Trustor shall apply to the Bankruptcy Court for authority to reject such Occupancy Agreement.

29. Successor Trustee. Beneficiary in any event is hereby authorized to appoint a substitute trustee, or a successor trustee, to act instead of the Trustee named herein without other formality than the designation in writing of a substitute or successor trustee, such written designation to be in proper recordable form; and the authority hereby conferred shall extend to the appointment of other successor and substitute trustees successively until the Obligations and other sums hereby secured have been paid in full, or until said property is sold hereunder, and each substitute and successor trustee shall succeed to all of the rights and powers of the original trustee named herein.

30. Last Dollars Secured; Priority. To the extent that this Deed of Trust secures only a portion of the indebtedness owing or which may become owing by the Trustor, the parties agree that any payments or repayments of such indebtedness shall be and be deemed to be applied first to the portion of the indebtedness that is not secured hereby, it being the parties' intent that the portion of the indebtedness last remaining unpaid shall be secured hereby.

31. Attorney-in-Fact. Trustor hereby irrevocably appoints Trustee and Beneficiary as its attorneys-in-fact, which agency is coupled with an interest and with full power of substitution, with full authority in the place and stead of Trustor and in the name of Trustor or otherwise (a) after the occurrence and during the continuance of any Event of Default, to execute and/or record any notices of completion, cessation of labor or any other notices that Trustee or Beneficiary reasonably deems appropriate to protect Trustee's or Beneficiary's interest, if Trustor shall fail to do so within 10 days after written request by Trustee or Beneficiary, (b) upon the issuance of a deed pursuant to the foreclosure of, or the exercise of the power of sale contained in, this Deed of Trust, to execute all instruments of assignment, conveyance or further assurance with respect to the Trust Property or any portion thereof in favor of the grantee of any such deed and as may be necessary or desirable for such purpose, (c) to prepare and file or record financing statements and continuation statements, and to prepare, execute and file or record applications for registration and like papers necessary to create, perfect or preserve Trustee's lien on and security interests and rights in or to any of the Trust Property, and (d) after the occurrence and during the continuance of any Event of Default, to exercise Trustee's or Beneficiary's rights under Section 8 hereof.

32. Waiver of Jury Trial. EACH OF THE PARTIES HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS DEED OF TRUST OR THE TRANSACTIONS CONTEMPLATED HEREBY

33. Indenture Trustee. The actions of Beneficiary hereunder are subject to the provisions of the Indenture. Beneficiary shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, to take or refrain from taking action (including, without limitation, the release or substitution of Trust Property), and shall be entitled to all the protections, exculpations, immunities and standard of care, in each case in accordance with this Deed of Trust and the Indenture.

34. State Specific Provisions. To the extent of any inconsistency between this Section and the other provisions of this Deed of Trust, the terms and provisions of this Section shall govern and control.

(a) REPRESENTATION AND WARRANTY REGARDING AGRICULTURAL PURPOSES. In addition to any other representations and warranties contained in this Deed of Trust, Trustor hereby represents and warrants that the Trust Property shall not be used principally for agricultural purposes at any time during the Loan term.

(b) RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any event of default and at any time thereafter, Beneficiary may exercise any one or more of the following rights and remedies:

(i) The right at its option by notice to Trustor to declare the entire indebtedness secured hereby immediately due and payable.

(ii) With respect to all or any part of the Trust Property, the right to foreclose by judicial foreclosure in accordance with applicable law.

(iii) The right to have Trustee sell the Trust Property in accordance with the Deed of Trust Act of Washington and the Uniform Commercial Code of Washington where applicable, at public auction to the highest bidder. Any person except Trustee may bid at the Trustee's sale. The power of sale conferred by this Deed of Trust and the law is not an exclusive remedy and when not exercised, Beneficiary may foreclose this Deed of Trust as a mortgage. Trustee is not obligated to notify any party hereto of a pending sale under any other deed of trust or of any action or proceeding in which Trustor, Trustee, or Beneficiary shall be a party, unless such action or proceeding is brought by Trustee.

(iv) With respect to all or any part of the Trust Property that constitutes personalty, the rights and remedies of a secured party under the Uniform Commercial Code of Washington.

(v) The right, without notice to Trustor, to terminate the license granted to Trustor to collect the Rents without taking possession, and to demand, collect, receive, sue for, attach and levy against the Rents in Beneficiary's name; to give proper receipts, releases and acquittances therefor; and after deducting all necessary and proper costs and expenses of operation and collection as determined by Beneficiary, including reasonable attorney fees, to apply the net proceeds thereof, together with any funds of Trustor deposited with Beneficiary, upon any indebtedness secured hereby and in such order as Beneficiary may determine. In furtherance of this right, Beneficiary may require any tenant or other user to make payments of rent or use fees directly to Beneficiary, and payments by such tenant or user to Beneficiary in response to its demand shall satisfy the obligation for which the payments are made, whether or not any proper grounds for the demand existed.

(vi) The right to have a receiver appointed to take possession of any or all of the Trust Property, with the power to protect and preserve the Trust Property and to operate the Trust Property preceding foreclosure or sale and apply the proceeds, over and above cost of the receivership, against the indebtedness secured hereby. The receiver may serve without bond if permitted by law. Beneficiary's right to the appointment of a receiver shall exist whether or not apparent value of the Trust Property exceeds the indebtedness by a substantial amount. Beneficiary hereby irrevocably consents to the appointment of a receiver on the terms set forth herein. Employment by Beneficiary shall not disqualify a person from serving as receiver. Upon taking possession of all or any part of the Property, the receiver may:

(1) Use, operate, manage, control, and conduct business on the Trust Property;

(2) Make expenditure for all maintenance, renewals, replacements, alterations, additions, and improvements to the Trust Property as in its judgment are proper;

(3) Insure and reinsure the Trust Property and all risks incidental to the possession, operation, and management of the Trust Property;

(4) Collect the Rents and any other revenues and income from the Trust Property and apply such sums to the expenses of use, operation, and management in such priority as the receiver deems appropriate. Trustor shall promptly turn over to the receiver all documents, books, records, papers, and accounts, together with the amount of any deposits, rentals, and use fees from any tenant or other user. The receiver may appear in any proceeding or bring suit on Trustor's behalf, as necessary to enforce obligations of any tenant or other user, including actions for the recovery of rent and actions in forcible detainer;

(5) Cancel or terminate any Lease or agreement for any cause for which Trustor would be entitled to cancel the same;

(6) Extend or modify any Lease and make any new Lease on any portion of the Trust Property. Any such instruments shall be binding upon Trustor and all persons whose interests in the Trust Property are subordinate to this Deed of Trust, and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale,

discharge, or indebtedness, satisfaction of the foreclosure decree or issuance of any certificate of sale or deed to any purchaser;

(7) Complete any construction in progress on the Trust Property, and in that connection, pay bills, borrow funds, employ contractors, and make any changes in plans or specifications as the receiver deems appropriate; or

(8) If the revenues and income are insufficient to pay expenses, the receiver may borrow such sums as the receiver deems necessary for the purposes stated in this paragraph. The amounts borrowed shall bear interest from the date of expenditure until repaid at the same rate per annum as is accruing on the other Loan Documents. Such sums shall become a part of the balance secured by this Deed of Trust and shall be payable by Trustor on demand.

(vii) The right to obtain a deficiency judgment (i) after the Trustee's sale to the full extent permitted by RCW 61.24.100 and (ii) after foreclosure of this Deed of Trust as a mortgage to the full extent permitted by applicable law.

(viii) Any other right or remedy provided in this Deed of Trust, Additional Deeds of Trust, any other Loan Documents, or under law.

(c) **FORECLOSURE BY POWER OF SALE.** Should Beneficiary elect to foreclose by exercise of the power of sale herein contained, Beneficiary shall notify Trustee and shall deposit with Trustee this Deed of Trust and the Loan Documents and such receipts and evidence of expenditures made and secured hereby as Trustee may require.

(1) Upon receipt of such notice from Beneficiary, Trustee shall cause to be given such notice of default as then required by law. Trustee, shall, without demand on Trustor, after lapse of such time as may be required by law and after notice of sale and notice of foreclosure having been given as required by law, sell the Trust Property at the time and place of sale fixed by it in such notice of sale and notice of foreclosure, either as a whole, or in separate lots or parcels or items as Trustee shall deem expedient, and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States payable at the time of sale. Trustee shall deliver to such purchaser or purchasers thereof its good and sufficient deed or deeds conveying the property so sold, but without any covenant or warranty, conclusive proof of the truthfulness thereof.

(2) After deducting all costs, fees and expenses of Trustee and of this Trust, including costs of evidence of title and reasonable counsel fees in connection with sale, Trustee shall apply the proceeds of sale to payment of all sums expended under the terms hereof, not then repaid, with accrued interest, all other sums then secured hereby and the remainder, if any, shall be paid into court in the manner provided by law.

(d) **SALE OF PERSONAL PROPERTY.** Beneficiary shall give Trustor reasonable notice of the time and place of any public sale of any personal property or of the time after which any private sale or other intended disposition of the personal property is to be made. Reasonable notice shall mean notice given at least ten days before the time of the sale or disposition.

(e) **FIXTURE FILING.** This Deed of Trust constitutes a financing statement filed as a fixture filing in the Official Records of the County in which the Trust Property is located with respect to any and all fixtures included within the term "Trust Property" as used herein and with respect to any goods or other personal property that may now or hereafter become such fixtures.

(f) **STATUTE OF FRAUDS. ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, TO EXTEND CREDIT, OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.**

(g) **AGRICULTURAL OR FARMING USE.** The Premises are not used principally for agricultural or farming purposes.

(Remainder of page left blank)

This Deed of Trust is intended to be effective as of the date first above written.

VB-S1 Assets, LLC, a Delaware limited liability company

By: 
Brandy Hill
Director of Legal Operations

ACKNOWLEDGMENT

STATE OF FLORIDA

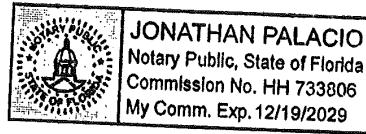
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 12th day of February, 2026, by Brandy Hill as the Director of Legal Operations of VB-S1 Assets, LLC, a Delaware limited liability company, on behalf of the company. She is personally known to me.


Notary PublicPrinted Name: JONATHAN R.
PALACIO

My Commission Expires: _____

Commission # _____



Schedule A

Description of the Fee-Owned Land

US-WA-5296

None

Schedule B-1Description of the Occupancy Agreement(s)

Site ID: US-WA-5296

Site Name: Dewey

Current Landlord: Marvin D. Portis, Jeanette M. Portis, and Kenny L. Portis

Current Tenant: VB-S1 Assets, LLC, a Delaware limited liability company

Date of Execution: December 23, 2024

Recording Info: Memorandum of Lease between Seattle SMSA Limited Partnership d/b/a Verizon Wireless and VB Acquisitions, LLC, a Delaware limited liability company, dated December 23, 2024 and recorded November 12, 2025 in , instrument 202511120091 in Skagit County, Washington.

Schedule B-2Description of the Occupied Land

Site ID: US-WA-5296

A portion of the following described property:

The Land referred to herein below is situated in the County of Skagit, State of Washington and is described as follows:

The Southeast 1/4 of the Northeast 1/4 of Section 18, Township 34 North, Range 2 East, W.M.

EXCEPT a portion of the Southeast 1/4 of the Northeast 1/4 of Section 18, Township 34 North, Range 2 East, W.M., being more particularly described as follows:

Beginning at the Southwest corner of the Southeast 1/4 of the Northeast 1/4 of said Section 18; thence North $00^{\circ}58'17''$ West along the West line of said Southeast 1/4 of the Northeast 1/4, a distance of 389.17 feet to the true point of beginning; thence continuing North $0^{\circ}58'17''$ West, 208.00 feet; thence North $89^{\circ}01'43''$ East, a distance of 104.00 feet; thence South $0^{\circ}58'17''$ East, a distance of 208.00 feet; thence South $89^{\circ}01'43''$ West, a distance of 104.00 feet to the true point of beginning.

Situate in the County of Skagit, State of Washington.

Parcel ID No.: P20486 (RefID: 340218-1-003-0003)