

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
CFRI-NCA Palladium Venture, L.L.C.		04/19/2007	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	First American Title Insurance Company, as Trustee		
Street Address:	2 First American Way		
City:	Santa Ana		
State/Country:	CALIFORNIA		
Postal Code:	92707		
Entity Type:	CORPORATION: CALIFORNIA		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	3526138	HOLLYWOOD PALLADIUM	
Registration Number:	2281839	HOLLYWOOD PALLADIUM	
CORRESPONDENCE DATA			
Fax Number:	9169302501		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	916-930-2524		
Email:	jyung@lockelord.com		
Correspondent Name:	John Yung		
Address Line 1:	500 Capitol Mall, Suite 1800		
Address Line 4:	Sacramento, CALIFORNIA 95814		
ATTORNEY DOCKET NUMBER:	PALLADIUM 101244-00124		
NAME OF SUBMITTER:	John P. Yung		
Signature:	/John P. Yung/		

CH \$65.00 3526138

Date:

09/25/2012

Total Attachments: 31


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RECORDED BY:
FIRST AMERICAN TITLE COMPANY
LOS ANGELES
WHEN RECORDED MAIL TO:

none
Zukin Tasman
Jul 21, 2011 16:12

Goulston & Storrs, P.C.
400 Atlantic Avenue
Boston, Massachusetts 02110
Attn: Michael J. Haroz, Esquire

COPY of Document Recorded
04/19/07



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Has not been compared with original
Original document recorded with
processing has been completed.
LOS ANGELES COUNTY REGISTRAR & RECORDER/COUNTY CLERK

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE

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

APN 5546-026-019 AND 5546-026-020

none
Zukin Tasman
Jul 21, 2011 16:12

none
Zukin Tasman
Jul 21, 2011 16:12

TRADEMARK 81646-21
REEL: 004866 FRAME: 0747

RECORDING REQUESTED BY:

WHEN RECORDED RETURN TO:

Goulston & Storrs, P.C.
400 Atlantic Avenue
Boston, Massachusetts 02110
Attn: Michael J. Haroz, Esquire

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

CFRI-NCA PALLADIUM VENTURE, L.L.C.,

as Trustor,

to

FIRST AMERICAN TITLE INSURANCE COMPANY,

as Trustee for the benefit of

ANGLO IRISH BANK CORPORATION PLC,

as Lender pursuant to that certain
Loan Agreement of even date herewith,

as Beneficiary.

This instrument is a Deed of Trust and Security Agreement and Assignment of Leases and Rents and Fixture Filing covering both real and personal property, including fixtures and secures future advances. This instrument contains after-acquired property provisions and secures obligations containing provisions for changes in interest rates, extensions of time for payment and other modifications in the terms of the Obligations.

THIS DEED OF TRUST AND SECURITY AGREEMENT AND ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING (hereinafter referred to as this "Deed of Trust") is made and entered into as of the 19th day of April, 2007, by CFRI-NCA PALLADIUM VENTURE, L.L.C., a Delaware limited liability company (hereinafter referred to as the "Trustor") having its principal place of business c/o Commonfund Realty, Inc., 15 Old Danbury Road, Wilton, Connecticut 06897, to FIRST AMERICAN TITLE INSURANCE COMPANY, a California corporation, with an address of 2 First American Way, Santa Ana, California 92707, as Trustee (the "Trustee"), for the benefit of ANGLO IRISH BANK CORPORATION PLC (the "Beneficiary"), having its principal executive offices at Stephens Court, 18-21 Stephens Green, Dublin, Ireland.

RECITALS:

A. Pursuant to the terms of that certain Loan Agreement of even date herewith between Trustor and Beneficiary (as the same may be amended or modified from time to time (the "Loan Agreement")), the Beneficiary has made that certain Loan in the amount of FORTY-FIVE MILLION DOLLARS (\$45,000,000.00) evidenced by that certain Promissory Note from Trustor to Beneficiary in the amount of FORTY-FIVE MILLION DOLLARS (\$45,000,000.00) (the "Note").

B. Pursuant to the Loan Agreement, among other things, the Trustor is to execute and deliver the Loan Documents, including this Deed of Trust, and deliver certain other Collateral all to secure the Loan.

C. Any capitalized term not defined herein but defined in the Loan Agreement shall have the meaning ascribed thereto in the Loan Agreement.

WITNESSETH:

NOW, THEREFORE, for and in consideration of the premises set forth herein and other good and valuable consideration the receipt and sufficiency whereof are hereby acknowledged by Trustor, and in order to secure the Obligations (as hereinafter defined), Trustor does hereby grant, transfer, assign and convey to Trustee and its successors and assigns, in trust for the benefit of Beneficiary, with the power of sale and right of entry and possession, all of the following described property, whether presently owned or hereafter acquired (hereinafter collectively referred to as the "Property"):

A. Real Estate. The parcel(s) of land more particularly described on Exhibit A which is annexed hereto and made a part hereof ("Land") together with the improvements and other structures now or hereafter situated thereon (such improvements being sometimes called the "Improvements") commonly known as and numbered as

6201-6235 W. Sunset Boulevard, Los Angeles,, Los Angeles County, California, together with all rights, privileges, tenements, hereditaments, appurtenances, easements, including, but not limited to, rights and easements for access and egress and utility connections, and other rights now or hereafter appurtenant thereto ("Real Estate");

B. Fixtures. All real estate fixtures or items which by agreement of the parties may be deemed to be such fixtures, now or hereafter owned by Trustor, or in which Trustor has or hereafter obtains an interest, and now or hereafter located in or upon the Real Estate, or now or hereafter attached to, installed in, or used in connection with any of the Real Estate, including, but not limited to, any and all portable or sectional buildings, bathroom, plumbing, heating, lighting, refrigerating, ventilating and air-conditioning apparatus and equipment, garbage incinerators and receptacles, elevators and elevator machinery, boilers, furnaces, stoves, tanks, motors, sprinkler and fire detection and extinguishing systems, doorbell and alarm systems, window shades, screens, awnings, screen doors, storm and other detachable windows and doors, mantels, partitions, built-in cases, counters and other fixtures whether or not included in the foregoing enumeration ("Fixtures");

C. Additional Appurtenances. All of the right, title and interest of Trustor in and to all bridges, easements, rights of way, licenses, privileges, hereditaments, permits and appurtenances hereafter belonging to or enuring to the benefit of the Real Estate and all right, title and interest of Trustor in and to the land lying within any street or roadway adjoining any of the Real Estate and all right, title and interest of Trustor in and to any vacated or hereafter vacated streets or roads adjoining any of the Real Estate and any and all reversionary or remainder rights ("Additional Appurtenances");

D. Awards. All of the right, title and interest of Trustor in and to any award or awards heretofore made or hereafter to be made by any municipal, county, state or federal authorities to the present or any subsequent owners of any of the Real Estate, or portions thereof, or the Fixtures, or the Additional Appurtenances, or the Leases or the Personal Property, including, without limitation, any award or awards, or settlements or payments, or other compensation hereafter made resulting from (x) condemnation proceedings or the taking of the Real Estate, or portions thereof, or the Fixtures, or the Additional Appurtenances, or the Leases or the Personal Property, or any part thereof, under the power of eminent domain, or (y) the alteration of grade or the location or discontinuance of any street adjoining the Land or any portion thereof, or (z) any other injury to or decrease in value of the Property ("Awards");

E. Leases. All present and future leases, tenancies, occupancies and licenses, whether written or oral of the Land, the Improvements, the Tangible Property and the Intangible Property, or any combination or part thereof (hereinafter referred to as the "Leases"), and all income, rents, issues, royalties, profits, revenues, security deposits and other benefits of the Land, the Improvements, the Personal Property, from time to time accruing, all payments under Leases, and all payments on account of oil and gas and other mineral leases, working interests, production payments, royalties, overriding royalties, rents, delay rents, operating interests, participating interests and other such entitlements, all refunds of taxes or assessments, and all the estate, right, title, interest, property,

possession, claim and demand whatsoever at law, as well as in equity, of Trustor of, in and to the same (hereinafter collectively referred to as the "Revenues"); and

F. Personal Property. All tangible and intangible personal property now owned or at any time hereafter acquired by Trustor of every nature and description, and whether or not used in any way in connection with the Real Estate, the Fixtures, the Additional Appurtenances, or any other portion of the Property, including, without limitation express or implied upon the generality of the foregoing, all Equipment, Goods, Inventory, Fixtures, Accounts, Instruments, Documents and General Intangibles (as each such capitalized term is defined in the Uniform Commercial Code in effect in the state where the Real Estate is situated) and further including, without any such limitation, the following whether or not included in the foregoing: materials; supplies; furnishings; chattel paper; money; bank accounts; security deposits; utility deposits; any insurance or tax reserves deposited with Beneficiary; any cash collateral deposited with Beneficiary; claims to rebates, refunds or abatements of real estate taxes or any other taxes; contract rights; plans and specifications; licenses, permits, approvals and other rights; the rights of Trustor under contracts with respect to the Real Estate or any other portion of the Property, or the Project; signs, brochures, advertising, the name by which the Property is known and any variation of the words thereof, and good will; copyrights, service marks, and all goodwill associates therewith; and trademarks; all proceeds paid for any damage or loss to all or any portion of the Real Estate, the Fixtures, the Additional Appurtenances, any other Personal Property or any other portion of the Property ("Insurance Proceeds"); all Awards; all Leases; all books and records; and all proceeds, products, additions, accessions, substitutions and replacements to any one or more of the foregoing (collectively, the "Personal Property") and

G. All proceeds, products, substitutions and accessions of the foregoing of every type.

TO HAVE AND TO HOLD the Property and all parts, rights, members and appurtenances thereof, to the use, benefit and behoof of Beneficiary and the successors and assigns of Beneficiary, in fee simple forever subject to the provisions of Section 33 hereof; and Trustor covenants that Trustor is lawfully seized and possessed of the Property and holds indefeasible fee simple absolute title to the same and has good right to convey the Property and that the conveyances in this Deed of Trust are subject to only those matters (hereinafter referred to as the "Permitted Encumbrances") expressly set forth in Exhibit B attached hereto and by this reference made a part hereof. Except for the Permitted Encumbrances, Trustor does warrant and will forever defend the title to the Property against the claims of all persons whomsoever.

The obligations secured by this Deed of Trust (hereinafter collectively referred to as the "Obligations") are:

(a) The debt evidenced by the Note in the aggregate principal face amount of FORTY-FIVE MILLION AND NO/100 DOLLARS (\$45,000,000.00), together with interest as provided in the Loan Agreement;

(b) The full and prompt payment and performance of all of the provisions, agreements, covenants and obligations of the Trustor contained in the Loan Agreement;

(c) The full and prompt payment and performance of all of the provisions, agreements, covenants and obligations of the Trustor herein contained and contained in any other Loan Document other than the Environmental Indemnity and the payment of all other sums therein covenanted by Trustor to be paid; and

(d) Any and all additional advances made by Beneficiary to protect or preserve the Property or the security interest created hereby on the Property, or for taxes, assessments or insurance premiums related to the Property as hereinafter provided or for performance of any of Trustor's obligations hereunder or under the other Loan Documents other than the Environmental Indemnity or for any other purpose provided herein or in the other Loan Documents (whether or not the original Trustor remains the owner of the Property at the time of such advances).

Trustor hereby grants to Beneficiary for so long as the Loan is outstanding a continuing security interest in all of the Property in which a security interest may be granted under the Uniform Commercial Code as such is in effect in the State of California including, without limitation, the Fixtures and the Personal Property, together with all proceeds and products, whether now or at any time hereafter acquired and whether or not used in any way in connection with the development, construction, marketing or operation of the Real Estate, or in connection with the Property, to secure all Obligations.

Trustor covenants, warrants and represents to and agrees with Beneficiary, its successors and assigns, that:

1. Title. Trustor is lawfully seized and possessed of the Property and holds indefeasible fee simple absolute title to the same and has good right to convey the Property and that the conveyances in this Deed of Trust are subject to only the Permitted Encumbrances. Except for the Permitted Encumbrances, Trustor does warrant and will forever defend the title to the Property against the claims of all persons whomsoever. Trustor shall make any further assurances of title that Beneficiary may in good faith require including, without limitation, such further instruments as may be requested by Beneficiary to confirm the assignment to Beneficiary of all Awards.

2. Performance of Obligations. Trustor shall pay the Note and interest thereon as the same shall become due and payable, and pay and perform and observe all

of the obligations and conditions set forth in the Note, this Deed of Trust, the Assignment of Rents and Leases, the Loan Agreement, and each of the other Loan Documents or other agreements, if any, executed by Trustor in connection with the Loan.

3. Protection and Maintenance. Trustor shall protect and maintain, or cause to be maintained, in good order, repair and tenantable condition at all times, subject to ordinary wear and tear and excepting renovations performed pursuant to the Live Nation Lease, the buildings and structures now standing or hereafter erected on the Property, and any additions and improvements thereto, and all Personal Property now or hereafter situated therein, and the utility services, the parking areas and access roads, and, except to the extent the any of the following has become obsolete, all building fixtures and equipment and articles of personal property now or hereafter acquired and used in connection with the operation of the Property. Trustor shall, except to the extent it has become obsolete, promptly replace any of the aforesaid which may become lost, destroyed or unsuitable for use with other property of similar character.

4. Insurance Coverages. Trustor shall insure the Property and the operation thereof with such coverages and in such amounts as are required by the provisions of the Loan Agreement and shall at all times keep such insurance in full force and effect and pay all premiums therefor annually, in advance, and at Beneficiary's option during the existence of an Event of Default upon notice to the Trustor, shall pay such amounts to Beneficiary in the manner provided under Section 12 hereof. The original or certified copies of all such policies of insurance (or certificates or binders thereof issued by the insurer in form, content and manner of execution reasonably satisfactory to Beneficiary) shall be delivered to Beneficiary; and Trustor shall deliver to the Beneficiary a new policy or certified copy thereof (or such a certificate) as replacement for an expiring policy (or such a certificate) required to be deposited hereunder together with proof of payment of the premiums therefor annually in advance at least thirty (30) days before the date of such expiration. Trustor hereby irrevocably appoints Beneficiary its true and lawful attorney-in-fact, with full power of substitution, to assign any such policy in the event of the foreclosure of this Deed of Trust.

5. Insurance Proceeds. Subject to applicable provisions, if any, of the Loan Agreement relating to the application of insurance proceeds, the proceeds of any hazard insurance shall be applied to or toward the indebtedness secured hereby in such order as Beneficiary may determine. Notwithstanding anything in this Section 5 to the contrary, however, if the insurer denies liability to Trustor, Trustor shall not be relieved of any obligation under Section 3 of this Deed of Trust. If, pursuant to the provisions hereof and of the Loan Agreement, Beneficiary applies insurance proceeds to the Loan and does not release the same to Trustor, the obligation of Trustor to repair, restore or rebuild shall be limited to taking all actions reasonably required to make the Property safe and in compliance with Legal Requirements and to restore the undamaged portion to an economically functional unit to the extent that it is reasonably possible to do so.

6. Eminent Domain. Subject to applicable provisions, if any, of the Loan Agreement relating to the application of condemnation proceeds, the Awards of damages on account of any condemnation for public use of, or injury to, the Property shall be paid to Beneficiary and such Awards shall, at the option of Beneficiary, be applied to or toward the Obligations secured hereby in such order as Beneficiary may determine, or in the case of a partial taking, at Beneficiary's discretion, may be so applied or released to Trustor upon such conditions as Beneficiary may prescribe to be applied to restoration of that part of the Property which remains, but not more than such portion of such Awards as may be required to restore or repair such damage or injury shall be so released; and any balance remaining shall be applied by Beneficiary to or toward the indebtedness secured hereby in such order as Beneficiary may determine. If Beneficiary applies such Awards to the Obligations and does not release the same to Trustor, the obligation of Trustor to repair, restore or rebuild shall be limited to taking all actions reasonably required to make the Property, or what remains thereof, safe and in compliance with Legal Requirements and to restore the remaining portion to an economically functional unit to the extent that it is reasonably possible to do so. If any amounts of such award remain after the payment in full of the Obligations, Beneficiary shall release said amounts to Trustor.

7. No Waste; Compliance With Law. Trustor shall not intentionally commit or suffer any physical waste of the Property, or any portion thereof, or any violation of any law, rule, regulation, ordinance, license or permit, or the requirements of any licensing authority affecting the Property or any business conducted thereon, and shall not commit or suffer any demolition, removal or material alteration of any of the Property (except for renovations (including demolition) performed pursuant to the Live Nation Lease and removal of obsolete Fixtures and Personal Property and the replacement of Fixtures and Personal Property in the ordinary course of business, so long as items of comparable value and quality are installed free and clear of liens in favor of any other party or as may be permitted pursuant to the terms of any lease), without the express prior written consent of Beneficiary in each instance which consent shall not be unreasonably withheld or delayed, and shall not violate nor suffer the violation of the covenants and agreements, if any, of record against the Property, and in all respects Trustor shall do all commercially reasonable things necessary to comply with, and keep in full force and effect all licenses, permits and other governmental authorizations for the operation of the Property for its intended purposes, including, without limitation express or implied, the licenses, permits and authorizations referenced in the Loan Agreement.

8. Environmental and Related Matters; Indemnification. Trustor shall at all times comply with all of the terms, conditions and provisions imposed on the Indemnitors under the Environmental Indemnity and to the extent provided in the Environmental Indemnity.

9. Payment of Taxes and Prevention of Liens. Trustor shall pay before delinquent or before any penalty for nonpayment attaches thereto, all taxes, assessments and charges of every nature and to whomever assessed that may now or hereafter be levied or assessed upon the Property or any part thereof, or upon the rents, issues, income

or profits thereof or upon the lien or estate hereby created, whether any or all of said taxes, assessments or charges be levied directly or indirectly or as excise taxes or as income taxes. Trustor may contest the validity and amount of any taxes or assessments, apply for tax abatements, or prosecute diligently and in good faith claims for refund so long as: (i) no additional taxes, interest thereon or penalties are incurred thereby, (ii) a sufficient tax reserve fund as determined by Beneficiary in good faith has been deposited with Beneficiary, and (iii) no proceedings are instituted to divest Trustor of title to all or any portion of the Property. Trustor shall pay, or shall request that Beneficiary apply the tax reserve funds described in (ii) of the immediately preceding sentence to pay, all sums which, if unpaid, may result in the imposition of a lien on the Property before such lien may attach (except that real estate taxes need not be paid prior to the due date thereof) or which may result in conferring upon a tenant of any part or all of the Property a right to recover such sums as prepaid rent.

10. Due On Sale; No Other Encumbrances; No Transfer of Ownership Interests; Failure to Comply with Permitted Title Exceptions. Except as otherwise specifically provided for in the Loan Agreement, or in this Deed of Trust, it shall be an Event of Default under the Loan Agreement, a breach of the conditions of this Deed of Trust and so long as such condition is continuing an event permitting Beneficiary to accelerate all indebtedness secured hereby, if, without Beneficiary's prior written consent in each instance, which consent may be granted, withheld or conditionally granted in Beneficiary's sole discretion: (a) there is any sale, conveyance, transfer or encumbrance of, or material lien imposed upon, all or any portion of the Property; or (b) there is any transfer or assignment of, or grant of any security interest in, any of the direct or indirect ownership interests in Trustor; or (c) there is a failure to comply with the material provisions of, or there is a default under, any of the Permitted Title Exceptions unless cured within any applicable grace period provided for in the applicable Permitted Title Exception.

11. Beneficiary's Rights. If Trustor shall neglect or refuse: (a) to maintain and keep in good repair the Property or any part thereof as required by this Deed of Trust or the Loan Agreement, or (b) to maintain and pay the premiums for insurance which may be required by this Deed of Trust or the Loan Agreement, or (c) to pay and discharge all taxes of whatsoever nature, assessments and charges of every nature and to whomever assessed, as required by this Deed of Trust or the Loan Agreement, or (d) to pay the sums required to be paid by this Deed of Trust or the Loan Agreement, or (e) to satisfy any other terms or conditions of this Deed of Trust, or any instrument secured hereby, Beneficiary may, at its election in each instance, but without any obligation whatsoever to do so, upon thirty (30) days' prior written notice (except in the case of (i) an emergency where there is danger to person or property, or (ii) required insurance coverage would lapse, or (iii) an Event of Default exists, in each of which events no notice shall be required), cause such repairs or replacements to be made, obtain such insurance or pay said taxes, assessments, charges, and sums, incur and pay reasonable amounts in protecting its rights hereunder and the security hereby granted, pay any balance due under any conditional agreement of sale (or lease) of any property included as a part of the

Property, and pay any amounts as Beneficiary deems reasonably necessary or appropriate to satisfy any term or condition of this Deed of Trust, which Trustor shall have failed to satisfy, or to remedy any breach of such term or condition, and any amounts or expenses so paid or incurred, together with interest thereon from the date of payment by Beneficiary at the Default Rate as provided in the Note shall, upon notice, be immediately due and payable by Trustor to Beneficiary and until paid shall be secured hereby equally and ratably, and the same may be collected as part of said principal debt in any suit hereon or upon the Note. Beneficiary shall provide Trustor with notice of any amounts or expenses so paid or incurred. No payment by Beneficiary shall relieve Trustor from any default hereunder or impair any right or remedy of Beneficiary consequent thereon.

12. Tax Reserve and Insurance Reserve. Trustor shall, upon the request of Beneficiary after the occurrence and during the continuance of an Event of Default, from time to time, pay to Beneficiary on dates upon which installments of interest are payable under the Note or the Loan Agreement, such amount as Beneficiary from time to time reasonably estimates as necessary to create and maintain a reserve fund from which to pay when the same become due: (a) all taxes, assessments, liens and charges on or against the Property, and (b) all premiums for insurance policies which are required by this Deed of Trust. Such payments, if so requested, shall be invested in a non-interest bearing account which shall be held by Beneficiary as cash collateral and so long as no Event of Default exists hereunder or under any of other Loan Documents, shall be paid to or for Trustor's benefit as set forth below. Payments from such reserve fund for said purposes may be made by Beneficiary at its discretion even though subsequent owners of the property described herein may benefit thereby. In the event there exists any Event of Default under the Loan Agreement or under the terms of this Deed of Trust, any part or all of such reserve fund may be applied, at the option of Beneficiary, to cure any such Event of Default or to any part of the indebtedness hereby secured and, in refunding any part of said reserve fund, Beneficiary may deal with whomever is the record owner of such property at that time. If there shall exist an Event of Default, the amount in such reserve fund, but not in excess of the applicable real estate taxes or insurance premiums then due, shall be paid to the taxing authority or the insurer upon written request of Trustor provided that such request is accompanied by the applicable current billing from the taxing authority or the insurer. Failure by Beneficiary to pay any taxes or insurance premiums when due, if sufficient funds exist in any such reserve (and Trustor shall have the right to supplement such reserve) shall not be an Event of Default or matter subject to Guarantor's obligations under any Guaranty.

13. Certain Expenses. If any action or proceeding is commenced, including, without limitation, an action to foreclose this Deed of Trust or to collect the debt hereby secured, to which action or proceeding Beneficiary is made a party by reason of the execution of this Deed of Trust, or by reason of any obligation which it secures, or by reason of entry or any other action under this Deed of Trust, or if in Beneficiary's judgment it becomes necessary in connection with legal proceedings or otherwise to defend or uphold the Deed of Trust hereby granted or the lien hereby created or any act taken to defend or uphold the Deed of Trust hereby granted or the lien hereby created or

any act taken under this Deed of Trust, all sums reasonably paid or incurred by Beneficiary for the expense of any litigation or otherwise, in connection with any rights created by this Deed of Trust or any other Loan Document, shall be paid by Trustor, or may at the option of Beneficiary, if not so paid, be added to the debt secured hereby and shall be secured hereby equally and ratably and shall bear interest until paid at the Default Rate set forth in the Note or the Loan Agreement.

14. Leases and Revenues.

(a) As part of the consideration for the Obligations and pursuant to the Loan Agreement and the Assignment of Rents and Leases, Trustor has absolutely and unconditionally assigned and transferred to Beneficiary all of Trustor's right, title and interest in and to the Leases and the Revenues, including those now due, past due or to become due by virtue of any Lease for the occupancy or use of all or any part of the Property, as additional security.

(b) Except as otherwise provided in the Loan Agreement, Trustor shall not modify or amend the Live Nation Lease in any material respect without Beneficiary's prior written consent in each instance. As to each permitted Lease, Trustor will perform every material obligation of the lessor and, to the extent commercially reasonable, will enforce every material obligation of the lessee in the Leases in effect with respect to all or any part or all of the Property and, except as otherwise provided in the Loan Agreement or the Assignment of Rents and Leases, Trustor will not, with respect to the Live Nation Lease: (i) cancel the Live Nation Lease, nor terminate or accept a surrender thereof except in relation to the tenant's default in the payment of rent due thereunder, or reduce the rent payable thereunder or modify or amend the Live Nation Lease in any material respect; or (ii) accept any prepayment of rent thereunder (except any rent which may be required to be prepaid by the terms of the Live Nation Lease). If any portion of the Property is leased or rented for residential purposes, Trustor shall comply with all legal requirements pertaining to security deposits, last month's rent, and interest thereon, and Trustor shall defend, indemnify and save harmless Beneficiary with respect to all third-party claims relating thereto. As to all Leases, Beneficiary, at its option from time to time, may require that all security deposits and similar funds or security provided by a lessee or occupant be deposited with Beneficiary, or with an escrow agent satisfactory to Beneficiary, subject to the rights of the lessee or occupant and applicable law, but otherwise subject to a security interest in favor of Beneficiary.

15. Declaration of Subordination. At the option of Beneficiary, which may be exercised at any time or from time to time, by written notice to Trustor and to any applicable tenant, this Deed of Trust shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or condemnation proceeds), to any and all Leases of all or any part of the Property upon the execution by Beneficiary and recording or filing thereof, at any time hereafter in the appropriate registry of deeds wherein the Property is situated, of a unilateral declaration to that effect.

16. Further Assignment by Trustor. Trustor hereby further collaterally assigns to Beneficiary as security for the Obligations the lessor's interests in any or all Leases, now or hereafter outstanding, and to the extent it may lawfully do so Trustor's interests in all agreements, contracts, licenses and permits, now or hereafter outstanding, affecting all or any portion of the Property. Trustor shall execute, acknowledge and deliver such further or confirmatory assignments thereof, by instruments in form satisfactory to the Beneficiary, as Beneficiary may reasonably require. Trustor hereby authorizes Beneficiary in the event of foreclosure, to sell and assign said interests to the purchaser at foreclosure, but neither such assignment nor any such future assignment shall be construed as binding Beneficiary to any lease, agreement, contract, license or permit so assigned, or to impose upon Beneficiary any obligations with respect thereto. Trustor hereby irrevocably appoints Beneficiary, or any agent designated by Beneficiary, the true and lawful attorney-in-fact of Trustor, with full power of substitution, to execute, acknowledge and deliver any such assignment on behalf of Trustor which Trustor fails or refuses to do. In the event of any conflict between the provisions of this Section and the provisions of the Assignment of Rents and Leases, or any of the other Loan Documents, the Beneficiary shall have the right, from time to time, to determine which provision shall govern.

17. Security Agreement; UCC Filing. Insofar as any item of property included in the Property which is or might be deemed to be "personal property" or fixtures is concerned, this Deed of Trust is hereby made and declared to be a security agreement, and Trustor hereby grants to Beneficiary a security interest in and to each and every item of such property included in the Property in compliance with the provisions of the UCC. A financing statement or statements reciting this Deed of Trust to be a security agreement, covering all of the Personal Property and Fixtures, shall be appropriately filed. Trustor shall promptly cause this Deed of Trust and any required financing statements to be recorded and re-recorded, registered and re-registered, filed and re-filed at such times and places as may be required by law or reasonably deemed advisable by Beneficiary to create, preserve or protect the priority hereof and of any lien created hereby upon the Property or any part thereof; and Trustor shall from time to time do and cause to be done all such things as may be reasonably required by Beneficiary, or required by law, including all things which may from time to time be necessary under the Uniform Commercial Code of California fully to create, preserve and protect the priority hereof and of any lien created hereby upon said property. Trustor hereby irrevocably appoints Beneficiary, or any agent designated by Beneficiary, the true and lawful attorney-in-fact of Trustor, with full power of substitution, to execute, acknowledge and deliver any of the foregoing items on behalf of Trustor which Trustor fails or refuses to do.

18. Right to Deal with Successor. Beneficiary may, without notice to any person, deal with any successor-in-interest of Trustor herein regarding this Deed of Trust and the debt hereby secured in all respects as it might deal with Trustor herein, without in any way affecting the liability hereunder or upon the debt hereby secured of any predecessor in interest of the person so dealt with; and no sale of the premises hereby Deed of Trustor, nor any forbearance on the part of Beneficiary, nor any extension by

Beneficiary of the time for payment of the debt hereby secured, shall operate to release, discharge, modify, change or affect the original liability of any predecessor in interest of the equity owner at the time of such sale, forbearance or extension.

19. Acceleration of Debt. If there is an Event of Default existing under the Note or the Loan Agreement or if an event occurs which pursuant to the Note or the Loan Agreement entitles Beneficiary to accelerate the Loan, then, at the option of Beneficiary, the entire indebtedness hereby secured shall become immediately due and payable without further notice.

20. Additional Rights of Beneficiary.

20.1 Enter and Perform. Trustor authorizes Beneficiary, in addition to all other rights granted by law or by this Deed of Trust, or by any of the other Loan Documents, whenever and as long as any Event of Default hereunder or under the Loan Agreement shall exist, and without notice beyond the notice, if any, required to be given by the terms of the Note or the Loan Agreement, to enter and take possession of all or any part of the Property and to use, lease, operate, manage and control the same and conduct the business thereof, and perform lessor's obligations under any lease or Trustor's obligations under any other agreement affecting all or any part of the Property and collect the rents, profits and all receipts of every nature therefrom as Beneficiary shall deem best.

20.2 Repairs and Improvements. Upon every such entry, Beneficiary may from time to time at the expense of Trustor make all such repairs, replacements, alterations, additions and improvements to the Property as Beneficiary may reasonably deem proper, but in no event shall Beneficiary be obligated to do so, and may, but shall not be obligated to, exercise all rights and powers of Trustor, either in the name of Trustor, or otherwise as Beneficiary shall determine. Without limitation express or implied upon the generality of the foregoing, Beneficiary shall have the right to do all things reasonably necessary or desirable in order to keep in full force and effect all applicable licenses, permits and authorizations and any amendments thereto.

20.3 Pay Costs and Expenses. Upon such entry, Beneficiary may, at its option, but without any obligation to do so, do any one or more of the following: pay and incur all third-party expenses necessary or deemed by it reasonably appropriate for the holding and operating of the Property, the conduct of any business thereon, the maintenance, repair, replacement, alteration, addition and improvement of the Property, including without limitation payments of taxes, assessments, insurance, wages of employees connected with the Property or any business conducted thereon, charges and reasonable compensation for services of Beneficiary's outside attorneys and accountants and all other persons engaged or employed in connection with the Property or of any business conducted thereon and, in addition, Beneficiary, at its option, may, but shall not be obligated to, make payments or incur liability with respect to obligations arising prior to the date it takes possession.

20.4 Add to Secured Indebtedness. All obligations so paid or incurred by Beneficiary shall be reimbursed or paid for by Trustor upon demand and prior to the repayment thereof shall be added to the debt secured hereby and shall bear interest at the Default Rate provided for in the Note or the Loan Agreement, and shall be secured hereby equally and ratably. Beneficiary may also reimburse itself therefor from the income or receipts of the Property or any business conducted thereon, or from the sale of all or any portion of the Property. Beneficiary may also apply toward any of the Obligations any tax or insurance reserve account, deposit or any sum credited or due from Beneficiary to Trustor without first enforcing any other rights of Beneficiary against Trustor or the against any endorser or guarantor of any of the Obligations or against the Property.

20.5 Attorney-In-Fact. Trustor hereby irrevocably constitutes and appoints Beneficiary, or any agent designated by Beneficiary, for so long as this Deed of Trust remains undischarged of record and during the existence of an Event of Default, as attorney-in-fact of Trustor to execute, acknowledge, seal and deliver all instruments, agreements, deeds, certificates and other documents of every nature and description in order to carry out or implement the exercise of Beneficiary's rights hereunder and under the other Loan Documents.

21. Contest of Laws/Lawful Use. Trustor shall have the right to contest by appropriate legal proceedings, but without cost or expense to Beneficiary, the validity of any Requirements affecting the Property subject to the provisions of the Loan Agreement and the Indemnity Agreement dealing with the right to contest, but only if compliance may be so contested without: (a) the imposition of any charge, lien or liability against the Property, (b) the loss or suspension of any license, right or permit with respect to the Property, and (c) causing any Default or Event of Default to exist under the Loan Agreement or any other Loan Document. Subject to the foregoing, Trustor may postpone compliance therewith until the final determination of any such proceedings, provided it shall be prosecuted with due diligence and dispatch, and if any lien or charge is incurred, Trustor may, nevertheless, make the contest and delay compliance, provided Beneficiary is furnished with security satisfactory to Beneficiary in its sole and absolute discretion against any loss or injury by reason of such noncompliance or delay and provided further that the same is and may be done without causing any Default to exist under the Loan Agreement or any of the other Loan Documents.

Trustor shall use the Property solely for the Intended Use and not for any other purpose without the prior written consent of Beneficiary.

22. Notices. Any demand, notice or request by either party to the other shall be given in the manner provided therefor in the Loan Agreement.

23. Beneficiary Not Obligated; Cumulative Rights. Nothing in this instrument shall be construed as obligating Beneficiary to take any action or incur any liability with respect to the Property or any business conducted thereon, and all options given to

Beneficiary are for its benefit and shall and may be exercised in such order and in such combination as Beneficiary in its sole discretion may from time to time decide.

24. Severability. If any term, provision, covenant, or condition of this Deed of Trust, or the application thereof to any person or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants, and conditions of this Deed of Trust, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenant and conditions of the Deed of Trust so long as this Deed of Trust as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Deed of Trust will not substantially impair the respective expectations of the parties or the practical realization of the benefits that would otherwise be enforced upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited or unenforceable provision with a valid provision, the economic effect of which comes as close as possible to that of the prohibited or unenforceable provision.

25. No Waiver. No consent or waiver, express or implied, by Beneficiary to or of any Default or Event of Default by Trustor shall be construed as a consent or waiver to or of any other Default or Event of Default at the same time or upon any future occasion.

26. Rights and Remedies.

(a) Power of Sale and other Remedies. Upon the occurrence of any Event of Default, and whether or not Beneficiary shall have accelerated the maturity of the Obligations pursuant to Section 19 hereof, Beneficiary, at its option, may:

(i) institute a proceeding or proceedings, judicial or otherwise, for the complete foreclosure of this Deed of Trust under any applicable provision of law, or to obtain specific performance of any term, covenant, condition or agreement of this Deed of Trust;

(ii) to the extent permitted by applicable law, institute a proceeding or proceedings, judicial or otherwise, for the partial foreclosure of this Deed of Trust under any applicable provision of law for the portion of the Obligations then due and payable, subject to the lien of this Deed of Trust continuing unimpaired and without loss of priority so as to secure the balance of the Obligations not then due and payable;

(iii) cause any or all of the Property and any and all of the rights of redemption to be sold by power of sale or otherwise in any manner permitted by applicable law. Prior to any such sale, Beneficiary or Trustee shall record and

give all notices required by law and then, upon the expiration of such time as is required by law, and after such notice of sale as may then be legally required has been given, Trustee may sell the Property and all estate, right, title, interest, claim and demand of Trustor therein, and, all rights of redemption thereof, at one or more sales to be held at the time and place specified in the notice of sale, as an entirety or in parcels, with such elements of real and/or personal property (and, to the extent permitted by applicable law, may elect to deem all of the Property to be real property for purposes thereof), and upon such terms as Beneficiary or Trustee may deem expedient, or as may be required by applicable law. Neither Trustee nor Beneficiary shall have any obligation to make demand on Trustor before any sale. From time to time in accordance with then applicable law, Trustee may, and in any event at Beneficiary's request shall, postpone any sale by public announcement at the time and place noticed for that sale. At any sale, Trustee shall sell to the highest bidder at public auction for cash in lawful money of the United States. Trustee shall execute and deliver to the purchaser(s) a deed or deeds conveying the property being sold without any covenant or warranty whatsoever, express or implied. The recitals in any such deed of any matters or facts, including any facts bearing upon the regularity or validity of any sale, shall be conclusive proof of their truthfulness. Any such deed shall be conclusive evidence in favor of purchasers and encumbrancers for value and without actual notice that all requirements of law were met relating to the exercise of the power of sale and the sale of the property conveyed by such deed. In the event of a sale, by foreclosure or otherwise, of less than all the Property this Deed of Trust shall continue as a lien and security interest on the remaining portion of the Property;

(iv) either with or without entering upon or taking possession of the Property, demand, collect and receive any or all Revenues;

(v) take possession of all or any part of the Personal Property, and for such purpose Beneficiary may, so far as Trustor can give authority, enter upon any premises on which the Personal Property or any part thereof may be situated and remove the same;

(vi) either with or without taking possession of the Personal Property, sell, lease or otherwise dispose of the Personal Property in its then condition or following such preparation as Beneficiary deems advisable;

(vii) either with or without entering upon or taking possession of the Property, and without assuming any obligations of Trustor thereunder, exercise the rights of Trustor under, use or benefit from, any of the Leases or Intangible Property;

(viii) in person, by agent or by court-appointed receiver, enter upon, take possession of, and maintain full control of the Property in order to perform all acts necessary or appropriate to maintain and operate the Property, including, but not

limited to, the execution, cancellation or modification of Leases, the making of repairs to the Property and the execution or termination of contracts providing for the management or maintenance of the Property, all on such terms as Beneficiary, in its sole discretion, deems proper or appropriate;

(ix) institute and maintain such suits and proceedings as Beneficiary may deem expedient to prevent any impairment of the Property by any acts which may be unlawful or in violation of this Deed of Trust, to preserve or protect its interest in the Property and the Revenues, and to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that would impair the security hereunder or be prejudicial to the interest of Beneficiary;

(x) apply all or any portion of the Property, or the proceeds thereof, towards (but not necessarily in complete satisfaction of) the Obligations in such order as Beneficiary may choose in its sole discretion;

(xi) release any portion of the Property for such consideration as Beneficiary may require without, as to the remainder of the Property, in any way impairing or affecting the lien or priority of this Deed of Trust, or improving the position of any subordinate lienholder with respect thereto, except to the extent that the Obligations shall have been reduced by the actual monetary consideration, if any, received by Beneficiary for such release, and may accept by assignment, pledge or otherwise any other property in place thereof as Beneficiary may require without being accountable for so doing to any other lienholder;

(xii) in the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other proceedings affecting Trustor or the creditors or property of Trustor, Beneficiary, to the extent permitted by law, shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have the claims of Beneficiary allowed in such proceedings for the entire amount of the Obligations at the date of the institution of such proceedings and for any additional portion of the Obligations accruing after such date; or

(xiii) exercise any other right or remedy of a deed of trust beneficiary or secured party under the laws of the State of California.

(b) Receiver. If an Event of Default shall have occurred and be continuing, Beneficiary, upon application to a court of competent jurisdiction, shall be entitled as a matter of strict right without notice and without regard to the occupancy or value of any security for the Obligations or the solvency of any party bound for its payment, to the appointment of a receiver to take possession of and to operate the Property and to collect and apply the Revenues. The receiver shall have all of the rights and powers permitted under the laws of the State of California. Trustor will pay to Beneficiary upon demand,

all reasonable expenses, including receiver's fees, attorneys' fees, costs and agent's compensation, incurred pursuant to such appointment and all such expenses shall be a portion of the Obligations.

(c) Sale or Other Disposition of Property. Any sale or other disposition of the Personal Property may be at public or private sale, to the extent such private sale is authorized under the provisions of the UCC, upon such terms and in such manner as Beneficiary deems advisable. Beneficiary may conduct any such sale or other disposition of the Property upon the Land, in which event Beneficiary shall not be liable for any rent or charge for such use of the Land. Beneficiary may purchase the Property, or any portion of it, at any sale held under this Section 26 and may settle for the purchase price by crediting the sale price of the Property, or any portion of it, against the Obligations in such order as Beneficiary may choose in its sole discretion. With respect to any Personal Property to be sold pursuant to the UCC, Beneficiary shall give Trustor at least ten (10) days' written notice of the date, time, and place of any proposed public sale, or such additional notice as may be required under the laws of the State of California, and of the date after which any private sale or other disposition may be made. Beneficiary may sell any of the Personal Property as part of the real property comprising the Property, or any portion or unit thereof, at the foreclosure sale or sales conducted pursuant hereto. If the provisions of the UCC are applicable to any part of the Personal Property which is to be sold in combination with or as part of the real property comprising the Property, or any part thereof, at one or more foreclosure sales, any notice required under such provisions shall be fully satisfied by the notice given in connection with a foreclosure proceeding with respect to the real property or any part thereof. Trustor waives any right to require the marshaling of any of its assets in connection with any disposition conducted pursuant hereto. In the event all or part of the Property is included at any foreclosure sale conducted pursuant hereto, a single total price for the Property, or such part thereof as is sold, may be accepted by Beneficiary with no obligation to distinguish between the application of such proceeds amongst the property comprising the Property.

(d) Collection of Revenues. In connection with the exercise by Beneficiary of the rights and remedies provided for in subsection (a) of this Section 26:

(i) Beneficiary may notify any tenant, lessee or licensee of the Property, either in the name of Beneficiary or Trustor, to make payment of Revenues directly to Beneficiary or Beneficiary's agents, may advise any person of Beneficiary's interest in and to the Revenues, and may collect directly from such tenants, lessees and licensees all amounts due on account of the Revenues;

(ii) At Beneficiary's request, Trustor will provide written notification to any or all tenants, lessees and licensees of the Property concerning Beneficiary's interest in the Revenues and will request that such tenants, lessees and licensees forward payment thereof directly to Beneficiary;

(iii) Trustor shall hold any proceeds and collections of any of the Revenues in trust for Beneficiary and shall not commingle such proceeds or collections with any other funds of Trustor; and

(iv) Trustor shall deliver all such proceeds to Beneficiary immediately upon the receipt thereof by Trustor in the identical form received, but duly endorsed or assigned on behalf of Trustor to Beneficiary.

(e) Use and Occupation of Property. In connection with the exercise of Beneficiary's rights under subsection (a)(vi) of this Section 26, Beneficiary may enter upon, occupy, and use all or any part of the Property and may exclude Trustor from the Land and the Improvements or portion thereof as may have been so entered upon, occupied, or used. Beneficiary shall not be required to remove any Tangible Property from the Land and the Improvements upon Beneficiary's taking possession thereof, and may render any Tangible Property unusable to Trustor. Further, Beneficiary may construct such Improvements on the Land or make such alterations, renovations, repairs, and replacements to the Improvements, as Beneficiary, in its sole discretion, deems proper or appropriate. The obligation of Trustor to pay such amounts and all expenses incurred by Beneficiary in the exercise of its rights hereunder shall be included in the Obligations and shall accrue interest at the default rate of interest stated in the Loan Agreement, unless collection from Trustor of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be collected from Trustor under applicable law.

(f) Partial Sales. Trustor agrees that in case Beneficiary, in the exercise of the power of sale or foreclosure contained herein or in the exercise of any other rights hereunder given, elects to sell in parts or parcels, said sales may be held from time to time and that the power shall not be exhausted until all of the Property not previously sold shall have been sold, notwithstanding that the proceeds of such sales exceed, or may exceed, the Obligations.

(g) Assembly of Personal Property. Upon the occurrence and continuation of any Event of Default, Beneficiary may require Trustor to assemble the Personal Property and make it available to Beneficiary, at Trustor's sole risk and expense, at a place or places to be designated by Beneficiary which are reasonably convenient to both Beneficiary and Trustor.

(h) Power of Attorney. Upon the occurrence and continuation of any Event of Default, Trustor hereby irrevocably constitutes and appoints Beneficiary as Trustor's true and lawful attorney in fact, coupled with an interest, to take any action with respect to the Property to preserve, protect, or realize upon Beneficiary's interest therein, each at the sole risk, cost and expense of Trustor, but for the sole benefit of Beneficiary. The rights and powers granted Beneficiary by the within appointment include, but are not limited to, the right and power to: (i) prosecute, defend, compromise, settle, or release any action relating to the Property; (ii) endorse the name of Trustor in favor of Beneficiary upon any

and all checks or other items constituting Revenues; (iii) sign and endorse the name of Trustor on, and to receive as secured party, any of the Personal Property; (iv) sign and file or record on behalf of Trustor any financing or other statement in order to perfect or protect Beneficiary's security interest; (v) enter into leases or subleases relative to all or a portion of the Land or the Improvements; (vi) enter into any contracts or agreements relative to, and to take all action deemed necessary in connection with, the construction of any Improvements on the Land; (vii) manage, operate, maintain, or repair the Land and the Improvements; and (viii) exercise the rights of Trustor under any Leases, or with respect to Intangible or Tangible Property. Beneficiary shall not be obligated to perform any of such acts or to exercise any of such powers, but if Beneficiary elects so to perform or exercise, Beneficiary shall not be accountable for more than it actually receives as a result of such exercise of power, and shall not be responsible to Trustor except for Beneficiary's willful misconduct or gross negligence. All powers conferred upon Beneficiary by this Deed of Trust, being coupled with an interest, shall be irrevocable until terminated by a written instrument executed by a duly authorized officer of Beneficiary.

(i) Rights Pertaining to Sales. Subject to the provisions or other requirements of law, the following provisions shall apply to any sale or sales of the Property under or by virtue of this Section 26, whether made under a power of sale or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale:

(a) Any sale may be postponed or adjourned by public announcement at the time and place appointed for such sale or for such postponed or adjourned sale without further notice.

(b) After each sale, Trustee, or an officer of any court empowered to do so, shall execute and deliver to the purchaser or purchasers at such sale a good and sufficient instrument or instruments granting, conveying, assigning and transferring all right, title and interest of Trustor in and to the property and rights sold and shall receive the proceeds of said sale or sales and apply the same as herein provided. Trustor, if requested by Beneficiary, shall ratify and confirm any such sale or sales by executing and delivering to Beneficiary or such purchaser or purchasers all such instruments as may be advisable, in Beneficiary's judgment, for the purposes as may be designated in such request.

(c) Beneficiary may appoint or delegate any one or more persons as agent to perform any act or acts necessary or incident to any sale so held, including the posting of notices and the conduct of sale, but in the name and on behalf of Beneficiary.

(d) The receipt of Beneficiary for the purchase money paid at any such sale, or the receipt of any other person authorized to receive the same, shall be sufficient discharge therefor to any purchaser of any property or rights sold as aforesaid, and no such purchaser, or its representatives, grantees or assigns, after

paying such purchase price and receiving such receipt, shall be bound to see to the application of such purchase price or any part thereof upon or for any trust or purpose of this Deed of Trust or, in any manner whatsoever, be answerable for any loss, misapplication or nonapplication of any such purchase money, or part thereof, or be bound to inquire as to the authorization, necessity, expediency or regularity of any such sale.

(e) any such sale or sales shall operate to divest all of the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of Trustor in and to the properties and rights so sold, and shall be a perpetual bar both at law and in equity against Trustor and any and all persons claiming or who may claim the same, or any part thereof or any interest therein, by, through or under Trustor to the fullest extent permitted by applicable law.

(f) Upon any such sale or sales, Beneficiary may bid for and acquire the Property and, in lieu of paying cash therefor, may make settlement for the purchase price by crediting against the Obligations the amount of the bid made therefor, after deducting therefrom the reasonable expenses of the sale, the cost of any enforcement proceeding hereunder and any other sums which Beneficiary is authorized to deduct under the terms hereof, to the extent necessary to satisfy such bid.

(g) In the event that Trustor, or any person claiming by, through or under Trustor, shall refuse or fail to surrender possession of the Property after any sale thereof, then Trustor, or such person shall be deemed a tenant at sufferance of the purchaser at such sale, subject to eviction by means of forcible entry and detainer proceedings, or subject to any other right or remedy available hereunder or under applicable law.

(h) Upon any such sale, it shall not be necessary for Beneficiary or any public officer acting under execution or order of the court to have present or constructive possession of any of the Property.

(i) In the event of any sale referred to in this Section, the Obligations, if not previously due and payable, immediately thereupon shall, notwithstanding anything to the contrary herein or in the other Loan Documents, become due and payable at the election of the Beneficiary.

(j) In the event a foreclosure hereunder shall be commenced by Beneficiary, Beneficiary may at any time before the sale of the Property abandon the sale, and may institute suit for the collection of the Obligations and for the foreclosure of this Deed of Trust, or in the event that Beneficiary should institute a suit for collection of the Obligations, and for the foreclosure of this Deed of Trust, Beneficiary may at any time before the entry of final judgment in said suit dismiss

the same and sell the Property in accordance with the provisions of this Deed of Trust.

(k) Application of Proceeds. The purchase money, proceeds or avails of any sale referred to in this Section 26, together with any other sums which may be held by Beneficiary hereunder, whether under the provisions of this Section 26 or otherwise, shall, except as herein expressly provided to the contrary, be applied as follows:

First: To the payment of the costs and expenses of any such sale, including reasonable compensation to third-parties including Beneficiary's counsel and agents, and of any judicial proceeding wherein the same may be made, and of all expenses, liabilities and advances made or incurred by Beneficiary hereunder, together with interest thereon as provided herein, and all taxes, assessments and other charges, except any taxes, assessments or other charges subject to which the Property shall have been sold.

Second: To the payment in full of the Obligations (including principal, interest and premium) in such order as Beneficiary may elect.

Third: To the payment of any other sums secured hereunder or required to be paid by Trustor pursuant to any provision of the Loan Documents.

Fourth: To the extent permitted by applicable law, to be set aside by Beneficiary as adequate security in its judgment for the payment of sums which would have been paid by application under clauses First through Third above to Beneficiary, arising out of an obligation or liability with respect to which Trustor has agreed to indemnify Beneficiary, but which sums are not yet due and payable or liquidated.

Fifth: The remainder, to whomsoever may be lawfully entitled to receive the same.

(j) Costs of Defending and Upholding the Lien. If any action or proceeding be commenced (a) to which action or proceeding Beneficiary is made a party, or in which it becomes necessary, in the sole discretion of Beneficiary, to defend or uphold the lien of this Deed of Trust or (b) to foreclose this Deed of Trust or exercise any rights, powers or privileges under the other Loan Documents, all sums paid by Beneficiary for the expense of any litigation to prosecute or defend the rights and lien created by this Deed of Trust (including attorneys' fees and disbursements), or to exercise any of the remedies provided for herein, shall be paid by Trustor, together with interest thereon at the Default Rate and any such sums and the interest thereon shall be a lien on the Property, prior to any right or title to, interest in or claim upon the Property attaching or accruing subsequent to the lien of this Deed of Trust, and shall be deemed to be secured by this Deed of Trust. In any action or proceeding to foreclose this Deed of Trust, or to recover or collect the

Obligations, the provisions of this Section 26 (j) shall not limit the applicable provisions of law respecting the recovering of costs, disbursements and allowances. The provisions of this Section 26 (j) shall survive any foreclosure or other enforcement hereof, the payment of the Obligations and the termination of the Loan Agreement.

27. Waivers By Trustor. Trustor, to the fullest extent that Trustor may do so, hereby: (a) 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 or extension, or any redemption after foreclosure sale, and waives and releases all rights of redemption after foreclosure sale, valuation, appraisal, stay of execution, notice of election to mature or declare due the debt secured hereby; and (b) waives all rights to a marshalling of the assets of Trustor, including the Property, or to a sale in inverse order of alienation in the event of a sale hereunder of the Property, and agrees not to assert any right under any statute or rule of law pertaining to the marshalling of assets, sale in inverse order of alienation, or other matters whatever (other than a claim of no default) to defeat, reduce or affect the right of Beneficiary under the terms of this Deed of Trust or the Note to a sale of the Property for the collection of the indebtedness evidenced by the Note without any prior or different resort for collection, or the right of Beneficiary to the payment of such indebtedness out of the proceeds of sale of the Property in preference to every other claimant whatever.

During the existence of any Event of Default hereunder or under the Loan Agreement or other Loan Documents, the Trustor hereby irrevocably constitutes and appoints the Beneficiary as the Trustor's true and lawful attorney, to take any action with respect to the Property as permitted under the Loan Documents or by applicable law to preserve, protect, or realize upon the Beneficiary's interest therein, each at the sole risk, cost and expense of the Trustor, but for the sole benefit of the Beneficiary. The rights and powers granted the Beneficiary by the within appointment include, but are not limited to, the right and power to: (i) prosecute, defend, compromise, settle, or release any action relating to the Property; (ii) exercise all of the rights and privileges and perform all the obligations of the Trustor under any Lease; (iii) endorse the name of the Trustor in favor of the Beneficiary upon any and all checks or other items constituting remittances or proceed of the Property; (iv) sign and endorse the name of the Trustor with respect to any of the Property; (v) sign and file of record on behalf of the Trustor any financing or other statement in order to perfect or protect the Beneficiary's security interest; (vi) enter into lease or subleases relative to all or a portion of the Property; (vii) exercise the rights of the Trustor under any agreement pertaining to the Property; (viii) manage, operate, maintain, or repair the Property. Beneficiary shall not be obligated to perform any of such acts or to exercise any of such powers, but if the Beneficiary elects so to perform or exercise, the Beneficiary shall not be accountable for more than it actually receives as a result of such exercise of power, and shall not be responsible to Trustor except for the Beneficiary's willful misconduct, gross negligence and actual bad faith. All powers conferred upon the Beneficiary by this Section, being coupled with an interest, shall be irrevocable until terminated by a written instrument executed by a duly authorized officer of the Beneficiary.

28. Business Loan; Not Personal Residence; No Condominium or Cooperatives. Trustor covenants, warrants and represents that all of the proceeds of the Loan secured hereby shall be used for business or commercial purposes, none of the proceeds of the Loan secured hereby shall be used for personal, family or household purposes, and that no individual liable for the Loan resides or intends to reside in any portion of the Property. Trustor further covenants that, without the prior written approval of Beneficiary, Trustor shall not convert the Property into any condominium, cooperative or the like regime.

29. Certification. The undersigned hereby certifies (i) that Trustor is a duly organized, validly existing limited liability company organized and in good standing under the laws of Delaware, (ii) that the execution and delivery hereof and of all of the other Loan Documents by Trustor has been duly authorized, (iii) that Trustor's exact legal name is set forth in the first paragraph of this Deed of Trust, (iv) that the exact address of Trustor's principal place of business is set forth in the first paragraph of this Deed of Trust; (v) that Trustor's taxpayer identification number is 20-8849105, (vi) Trustor's organizational identification number is 4292737, and (vii) that the location of all collateral constituting fixtures is upon the Land. Trustor covenants and agrees that Trustor will furnish Beneficiary with notice of any change in name, identity, organizational structure, residence or principal place of business within thirty (30) days of the effective date of any such change and Trustor will promptly file or refile any financing statements or other instruments deemed necessary by Beneficiary to prevent any filed financing statement from becoming misleading or losing its perfected status as a result thereof.

30. Headings. Headings and captions in this Deed of Trust are for convenience and reference only and the words and phrases contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of any of the provisions hereof.

31. Exculpation. Notwithstanding anything to the contrary contained in the Deed of Trust no present or future advisor, trustee, director, officer, employee, beneficiary, member, shareholder, participant, advisor, principal or agent of Trustor shall have any personal liability directly or indirectly under or in connection with this Deed of Trust, and Beneficiary and its successors and assigns hereby waive any and all such personal liability.

32. Time of Essence. Time shall be of the essence of each and every provision of the Loan Agreement, the Note, this Deed of Trust and each of the other Loan Documents.

33. Reconveyance. When all of the Obligations have been paid in full, Beneficiary shall request Trustee in writing to reconvey the Property, and shall surrender this Deed of Trust and all notes and instruments evidencing the Obligations to Trustee.

When Trustee receives Beneficiary's written request for reconveyance and all fees and other sums owing to Trustee by Trustor under Section 16 of the Loan Agreement, Trustee shall reconvey the Property, or so much of it as is then held under this Deed of Trust, without warranty to the person or persons legally entitled to it. Such person or persons shall pay any costs of recordation. In the reconveyance, the grantee may be described as "the person or persons legally entitled thereto," and the recitals of any matters or facts shall be conclusive proof of their truthfulness. Neither Beneficiary nor Trustee shall have any duty to determine the rights of persons claiming to be rightful grantees of any reconveyance.

34. Governing Law; Severability. This Deed of Trust was negotiated in Massachusetts and made by Trustor and accepted by Beneficiary in the Commonwealth of Massachusetts, and the proceeds of the Note secured hereby were disbursed in Massachusetts, which commonwealth the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby in all respects, including, without limiting the generality of the foregoing, matters of construction, validity and performance. This Deed of Trust and the obligations of Trustor hereunder shall be governed by and interpreted and determined in accordance with the laws of the Commonwealth of Massachusetts applicable to contracts made and performed in such state and any applicable law of the United States of America, without giving effect to the principles of conflicts of law, except that at all times the provisions for the creation, perfection, priority and enforcement and foreclosure of the liens and security interests created hereunder shall be governed by and construed according to the law of the State of California, it being understood that, to the fullest extent permitted by law of such state, the law of the Commonwealth of Massachusetts shall govern the validity and enforceability of all Loan Documents and the Obligations. In the event that any provision or clause of this Deed of Trust or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Deed of Trust or the Note which can be given effect without the conflicting provision, and to this end, the provisions of this Deed of Trust and the Note are declared to be severable.

35. JURISDICTION AND SERVICE; WAIVERS. THE TRUSTOR HEREBY (A) IRREVOCABLY CONSENTS AND SUBMITS ITSELF AND ACKNOWLEDGES AND RECOGNIZES THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE COMMONWEALTH OF MASSACHUSETTS LOCATED IN SUFFOLK COUNTY AND THE UNITED STATES DISTRICT COURT FOR MASSACHUSETTS FOR PURPOSES OF ANY ACTION ARISING OUT OF, UNDER, OR IN CONNECTION WITH, RELATING TO, THIS DEED OF TRUST OR ANY OTHER LOAN DOCUMENT OR THE SUBJECT MATTER THEREOF, (B) AGREES THAT SUCH COURTS SHALL BE THE SOLE AND EXCLUSIVE COURTS AND FORUMS FOR THE PURPOSE OF ANY SUCH ACTION BROUGHT BY THE TRUSTOR AND (C) WAIVES AND AGREES NOT TO ASSERT, AS A DEFENSE OR OTHERWISE, IN ANY SUCH ACTION, ANY CLAIM THAT SUCH COURTS DO NOT HAVE JURISDICTION OVER IT OR THAT SUCH ACTION IS BROUGHT IN AN INCONVENIENT FORUM; PROVIDED, HOWEVER, THAT

NOTHING CONTAINED HEREIN SHALL LIMIT, IN ANY MANNER, THE RIGHT OF THE AGENT TO INSTITUTE OR TAKE ANY ACTION IN ANY COURT IN ANY JURISDICTION FOR THE PURPOSE OF PROTECTING, PRESERVING OR REALIZING UPON ANY COLLATERAL, IF ANY, SECURING THE OBLIGATIONS OR ENFORCING ANY JUDGMENT OBTAINED BY IT IN CONNECTION WITH ANY LOAN DOCUMENT OR THE SUBJECT MATTER THEREOF. THE TRUSTOR AGREES THAT PROCESS IN ANY ACTION ARISING OUT OF, UNDER, OR IN CONNECTION WITH, RELATING TO, OR BASED UPON ANY LOAN DOCUMENT OR THE SUBJECT MATTER THEREOF, IN ADDITION TO ANY OTHER METHOD PERMITTED BY LAW, MAY BE SERVED UPON IT BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, ADDRESSED TO THE TRUSTOR TO THE ADDRESS SET FORTH IN SECTION 22 OF THE LOAN AGREEMENT, AND SERVICE SO MADE SHALL BE COMPLETE FIVE (5) DAYS AFTER THE SAME SHALL BE SO MAILED. NOTHING CONTAINED HEREIN, HOWEVER, SHALL PREVENT THE BENEFICIARY FROM BRINGING ANY SUIT, ACTION OR PROCEEDING OR EXERCISING ANY RIGHTS AGAINST ANY COLLATERAL AND AGAINST THE TRUSTOR, AND AGAINST ANY PROPERTY OF THE TRUSTOR, IN ANY OTHER STATE. INITIATING SUCH SUIT, ACTION OR PROCEEDING OR TAKING SUCH ACTION IN ANY STATE SHALL IN NO EVENT CONSTITUTE A WAIVER OF THE AGREEMENT CONTAINED HEREIN THAT, EXCEPT AS PROVIDED IN SECTION 26 HEREOF, THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS SHALL GOVERN THE RIGHTS AND OBLIGATIONS OF THE TRUSTOR AND THE BENEFICIARY HEREUNDER OR THE SUBMISSION HEREIN BY THE TRUSTOR TO PERSONAL JURISDICTION WITHIN THE COMMONWEALTH OF MASSACHUSETTS.

36. Inspection. Subject to the provisions of Section 10.5 of the Loan Agreement, Trustor will allow Beneficiary and its authorized representatives to enter upon and inspect the Property upon one (1) business day's prior notice at all times during regular business hours and will assist Beneficiary and such representatives in effecting said inspection.

37. Rules of Interpretation. The provisions of Section 26 of the Loan Agreement is incorporated herein by reference as if fully set forth herein.

38. Miscellaneous State Provisions.

(a) All persons who may have or acquire an interest in all or any part of the Property will be considered to have notice of, and will be bound by, the terms of the Obligations and each other agreement or instrument made or entered into in connection with each of the Obligations. Such terms include any provisions in the Note or the Loan Agreement which permit borrowing, repayment and reborrowing, or which provide that the interest rate on one or more of the Obligations may vary from time to time. This Deed of Trust constitutes a financing statement filed as a fixture filing under Section

9402(6) of the California Uniform Commercial Code, as amended or recodified from time to time, covering any Property which now is or later may become fixtures attached to the Land or the Improvements.

(b) Trustee accepts this trust when this Deed of Trust is recorded. From time to time, Beneficiary may substitute a successor to any Trustee named in or acting under this Deed of Trust in any manner now or later to be provided at law, or by a written instrument executed and acknowledged by Beneficiary and recorded in the office of the recorder of the county in which the Land and Improvements are situated. Any such instrument shall be conclusive proof of the proper substitution of the successor Trustee, who shall automatically upon recordation of the instrument succeed to all estate, title, rights, powers and duties of the predecessor Trustee, without conveyance from it.

(c) All references in this Deed of Trust to the term the "Loan Documents" shall exclude the Environmental Indemnity which shall not be secured by this Deed of Trust.

THE WRITTEN LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[Signatures appear on following page]

IN WITNESS WHEREOF, Trustor has caused this Deed of Trust to be duly executed and delivered as a sealed instrument as of the 19th day of April, 2007.

TRUSTOR:

CFRI-NCA PALLADIUM VENTURE, L.L.C.,
a Delaware limited liability company

By: CFRI Palladium, L.L.C., a Delaware limited liability company, its sole member and manager

By: CRI Property Trust, a Maryland real estate investment trust, its sole Member

By: 

Name: TIMOTHY M. SHINE

Its: VICE PRESIDENT

none
Zukhri Tasman
Jul 21, 2011 16:12

Signature Page to Deed of Trust, Security Agreement and Fixture Filing

GSDOCS\1714925

EXHIBIT "A" ANNEXED TO AND MADE A PART OF THE
DEED OF TRUST GIVEN BY CFRI-NCA PALLADIUM VENTURE, L.L.C.
LEGAL DESCRIPTION

All that certain real property located in the City of Los Angeles, County of Los Angeles, State of California, and more particularly described as follows:

LOTS 2 AND 3 OF TRACT 11421, IN THE CITY OF LOS ANGELES, AS PER MAP RECORDED IN BOOK 203 PAGES 46 AND 47 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY

ASSESSOR PARCEL NOS.: 5546-26-019 and 5546-26-020

none
Zukhri Tasman
Jul 21, 2011 16:12

EXHIBIT "B" ANNEXED TO AND MADE A PART OF THE
DEED OF TRUST GIVEN BY CFRI-NCA PALLADIUM VENTURE, L.L.C.

PERMITTED TITLE EXCEPTIONS

- 1) Unrecorded leases/Licenses as disclosed by an Owner's Certificate dated April 19,, 2007: A. Lease dated March 26, 2007, LN Hollywood, Inc., as lessee
B. License Agreement dated January 13, 2003 to Grant Parking, Inc., and Bally Total Fitness Corporation.

- 2) Any rights, interest or claims which may exist or arise by reason of or refelcted by the following facts shown on the ALTA Survey prepared by MOHLENHAUER GROUP dated June 21, 2006, as Job No. LA20229:
 - A. An encroachment of the building situated on Lot 2 of said land onto the street right of way adjoining on the south, as shown on said survey.
 - B. An encroachment of the building overhang situated on Lot 2 of said land onto the street right of way adjoining on the south, as shown on said survey.
 - C. An encroachment of the walls situated along the southerly side of Lot 2 of said land onto the street right of way adjoining on the south, as shown on said survey.
 - D. An encroachment of the parking sign and parking space situated on the southwesterly corner of Lot 2 of said land onto the street right of way adjoining on the south, as shown on said survey.
 - E. The fact that flood lights along the east building line of Lot 2 of said land project out by 0.80 of a foot onto the street right of way adjoining on the east, as shown on said survey.
 - F. The fact that there exist discrepancies between the record dimensions and the ground measurements along the boundary lines of said land, as shown on said survey.
 - G. An encroachment of parking spaces along the northerly side of said land onto the street right of way adjoining on the north, as shown on said survey.