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THIS INSTRUMENT PREPARED BY,
AND AFTER RECORDING RETURN TO:

Eric A. Heinz, Esquire
Cohen, Shapiro, Polisher,
Shiekman and Cohen
12 S. 12th Street
Philadelphia, PA 19107

LEASEHOLD DEED OF TRUST AND FIXTURE FILING

{Nevada}

THIS LEASEHOLD DEED OF TRUST AND FIXTURE FILING (the "Leasehold Deed") is made this 9th day of July, 1992, by ATLANTIC CELLULAR COMPANY, L.P., a Delaware limited partnership, with an office c/o Atlantic Cellular Management Company, 1770 Hospital Trust Tower, Providence, Rhode Island 02903 ("Trustor"), to Chicago Title Company ("Trustee") for the benefit of PROVIDENT NATIONAL BANK, a national banking association with offices at Broad and Chestnut Streets, Philadelphia, Pennsylvania 19101, Attention: Mark D. Thorsheim, Account Representative ("Beneficiary").

BACKGROUND

Trustor is indebted to Beneficiary and other Banks that have heretofore and may hereafter acquire an interest in the Loans as set forth in the Loan Agreement (hereinafter defined) in the principal sum of up to Thirty Five Million Dollars (\$35,000,000.00), with interest thereon, pursuant to a certain Promissory Note, dated September 27, 1990 (the "Note") or those certain notes executed after the date hereof (the "Notes") (hereinafter the Note and the Notes, as such may be amended, modified, extended and/or restated, are collectively referred to as the "Note") made payable to the order of Beneficiary. The entire principal amount of the indebtedness has been or will be advanced pursuant to a loan agreement dated September 27, 1990 between Beneficiary and Trustor as amended by a certain First Amendment to Loan Agreement dated as of February 21, 1991 (as so amended and as hereafter modified, amended, extended and/or restated, the "Loan Agreement"). As additional security for the obligations secured hereby, Trustor has executed and delivered to Beneficiary, the other documents described in, or accompanying, the Loan Agreement and defined therein as the Loan Documents, which terms and conditions are hereby incorporated into this Leasehold Deed by this reference. Any capitalized term used herein without separate definition shall have the meaning ascribed to such term in the Loan Agreement.

WITNESSETH that Trustor irrevocably grants, transfers and assigns to Trustee in trust, with the power of sale, that leasehold property in Douglas County, Nevada, described on Exhibit "A" attached hereto, subject, however, to the right, power and authority given in and conferred upon Beneficiary herein to collect and apply such rents, issues and profits.

CONVEYANCE

NOW, THEREFORE, Trustor, in consideration of the foregoing, and as security for the full and timely performance of all of Trustor's obligations under (i) the Note (ii) the Loan Agreement and (iii) any future note, surety, loan agreement or other instrument evidencing an obligation of Trustor to Trustee (all of the aforesaid being deemed to be included in the Loan Documents) and in accordance with their respective terms and conditions, together with all other sums recoverable by Beneficiary under the terms of the Loan Documents and for performance of the agreements, conditions, covenants, provisions and stipulations contained herein and therein, has granted, bargained, sold, released and conveyed and by these presents does grant, bargain, sell, release, mortgage and convey unto Trustee, in trust, its successors and assigns, all Trustor's right, title and interest in and to that certain lease agreement as follows:

1. Lease Agreement dated March 31, 1991 by and between Harvey's Wagon Wheel, Inc. ("Stateline Lessor") and Trustor ("Stateline Lease").

Hereinafter, the Stateline Lease shall be referred to as the "Lease" and the Stateline Lessor shall be referred to as the "Lessor" and Trustor's interests in, to and under the Lease shall be referred to as the "Leasehold Estate." A memorandum of lease for the Lease has been executed by the Lessor and Trustor and shall be recorded immediately prior to the recordation of this Leasehold Deed. The Lease related to real property located in the County of Douglas, State of Nevada, as described in Exhibit "A" attached hereto and made a part hereof (the "Real Estate");

TOGETHER WITH all of Trustor's right, title and interest now owned or hereafter acquired in all buildings and improvements erected or hereafter erected on the Real Estate.

AND TOGETHER WITH (a) all fixtures, machinery, equipment and other articles of property of every nature whatsoever, whether or not real property, now or at any time hereafter installed in, attached to or situated in or upon, or used or intended to be used in connection with or in the operation or maintenance of, the Real Estate or the buildings and improvements erected or hereafter erected thereon and owned by Trustor, or in the operation of any buildings, improvements, plant or business now or hereafter situate thereon, which shall include, but not be limited to, all transmitters, antennae and other equipment used in the operation of a cellular telephone service, all lighting, heating, ventilating, security, air conditioning, sprinkling and plumbing equipment, fixtures and systems, irrigation, water and power systems and fixtures, engines and machinery, boilers, gas and electric fixtures, radiators, heaters, ranges, furnaces, oil burners or units thereof, elevators and motors, refrigeration plants or units, communication systems, dynamos, transformers, generators, electrical equipment, storm and screen windows, shutters, doors, decorations, awnings, shades, blinds and signs, and trees, shrubbery and other plantings; (b) all furnishings, furniture, appliances, supplies, tools, accessories and operating inventory now or hereafter owned by Trustor and located on the Real Estate; (c) all building materials, fixtures, building machinery and building equipment delivered on site to the Real Estate or any portion thereof, owned or leased by Trustor, during the course of, or in connection with the construction of, or reconstruction of, or remodeling of any buildings and improvements, from time to time during the term hereof; (d) all parts, fittings, accessories, accessions, substitutions and replacements therefor and thereof; and (e) all proceeds from the sale, transfer

or other disposition of any of the foregoing, whether voluntary or involuntary, and all proceeds of the conversion of any of the foregoing into cash or liquidated claims, including without limitation, proceeds of insurance and condemnation awards.

AND TOGETHER WITH all and singular the tenements, hereditaments and appurtenances belonging to the Real Estate or any part thereof, hereby mortgaged or intended so to be, or in anywise appertaining thereto (including, without limitation, all rents, issues, income and profits arising therefrom); all streets, alleys, passages, ways, watercourses; all other rights, liberties, easements, covenants and privileges of whatsoever kind or character; the reversions and remainders; and all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well at law as in equity, of Trustor, in and to all of the foregoing or any or every part thereof, and all of the estate, right, title and interest of Trustor in and to each and every existing and future lease with respect to all or any portion of the Real Estate, including, without limitation, all rents, issues, income and profits arising therefrom. All of the Real Estate, together with Trustor's interest in the Leasehold Estate, buildings, improvements, fixtures, machinery, equipment, tenements and other property and property interests above-mentioned are collectively referred to herein as the "Premises".

TO HAVE AND TO HOLD the Premises hereby granted and conveyed, or mentioned and intended so to be, with the appurtenances, unto Beneficiary, forever.

AS INDEPENDENT AND SEPARATE SECURITY for the payment of the indebtedness and performance of the obligations, covenants and agreements secured hereby, Trustor hereby (a) grants to Beneficiary a security interest under the Uniform Commercial Code in, among other things, all fixtures, furnishings, furniture, equipment, appliances, machinery, supplies, tools, accessories and operating inventory now or hereafter owned by Trustor and now or hereafter located on the Real Estate, and such other items as are stated and more particularly described in the granting clauses set forth above which may be deemed "personal property", (b) assigns to Beneficiary all subleases, whether now in existence or hereafter created, together with all rents due and to become due thereunder and deposits and other payments made in respect thereof and, upon the occurrence of an Event of Default as hereinafter provided, confers upon Beneficiary the power to enter upon and take possession of the Premises and to rent the same, either in its own name or in the name of Trustor, and to receive the rents, issues and profits and to apply the same to the payment of interest, principal, taxes, insurance premiums, repairs, alterations, improvements and other expenses in such order of priority as Beneficiary shall determine, but such collection of rents, issues and profits shall not operate as an affirmation of any tenant, lease or sublease in the event that title to all or any part of the Premises should be acquired by Beneficiary or any other purchaser at a foreclosure sale, (c) grants to Beneficiary a security interest in all Equipment and Inventory (as these terms are defined in the Uniform Commercial Code), now existing or hereafter acquired or arising, now or hereafter owned by Trustor, used or usable in connection with or located on the Premises, and (d) assigns to Beneficiary, as additional collateral security for all amounts secured hereby, all of Trustor's right, title and interest in and to all proceeds of insurance policies and condemnation proceeds applicable to all or any part of the Premises.

PROVIDED ALWAYS, and this instrument is delivered upon the express condition that if Trustor shall and does pay to Beneficiary the full principal amount of the indebtedness secured hereby, together with all interest accrued thereon, and keeps all the other covenants and agreements contained herein and in the Note, Loan Agreement and other Loan Documents, all in the manner and at the times set forth herein or in the Note, Loan Agreement and other Loan Documents, and if Trustor shall also pay all costs of reconveyance, including, but not limited to, statutory attorneys' and trustees' fees (and any non-statutory fees which might be otherwise available) and the cost of recording the full reconveyance, then and from thenceforth this Leasehold Deed and the estate hereby created, granted, transferred and assigned shall cease and become void, and the Beneficiary shall direct the Trustee to reconvey the lien of this Leasehold Deed.

ADDITIONAL PROVISIONS

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

1. Title; Power. To the best of its knowledge, Trustor has a valid leasehold interest in and to the Premises, to all rents, issues and profits therefrom, and has the right, full power and lawful authority to grant, convey and assign the same to Beneficiary in the manner and form set forth herein. Beneficiary, its successors and assigns, will quietly enjoy and possess the Premises to the extent provided in this Leasehold Deed, and Trustor shall defend as to all of the Premises the title of Beneficiary hereby created.

2. Compliance. Except as otherwise set forth in the Loan Agreement, Trustor shall duly observe, conform, obey and comply with, or shall cause due observation, conformance, obedience and compliance with, all requirements of any governmental or quasi-governmental authority affecting all or any part of the Premises or the occupancy thereof or the business or operations now or hereafter conducted thereon, and will ensure that the Premises continuously comply with all applicable environmental and other laws, ordinances and regulations.

3. Payment and Performance. Trustor shall pay to Beneficiary, in accordance with the terms of the Note, the Loan Agreement and this Leasehold Deed, the principal and interest, and all other sums therein and herein set forth, and shall perform and comply with all the material agreements, conditions, covenants, provisions and undertakings contained in each of the Note, the Loan Agreement, this Leasehold Deed and all of the other Loan Documents.

4. Taxes and Other Charges.

4.1 Pursuant to and if and to the extent required by the terms of the Lease, Trustor shall pay or cause to be paid when due and payable and before interest or penalties shall accrue thereon, without any deduction, defalcation or abatement, all taxes, assessments, water and sewer rents and all other charges or claims which may be assessed, levied or filed at any time against Trustor, the Premises or any part thereof or against the interest of Beneficiary therein, or which by any present or future law may have priority over the indebtedness secured hereby either in lien or in distribution out of the proceeds of any judicial sale. Trustor, if and as requested by Beneficiary, shall produce to Beneficiary, not later than ten (10) days prior to

the dates when any of the same shall commence to bear interest or penalties, receipts for the payment thereof. Trustor shall not apply for or claim any deduction, by reason of this Leasehold Deed from the taxable value of all or any part of the Premises. It is expressly agreed that no credit shall be claimed or allowed on the interest payable on the Note because of any taxes or other charges paid.

4.2 Trustor shall have the right to contest the amount or validity, in whole or in part, of any tax or assessment levied against the Premises by appropriate proceedings diligently conducted in good faith, but Trustor may not postpone or defer payment of such tax or assessment unless Trustor provides to Beneficiary sufficient security, in the opinion of Beneficiary to pay such tax or assessment, and further provided that neither the Premises, nor any part thereof would by reason of such postponement or deferment be in danger of being forfeited or lost.

5. Insurance.

5.1 Trustor shall, from and after the date hereof and at all times while this Leasehold Deed is in force or the Note remains outstanding, maintain, or cause to be maintained, at Trustor's expense insurance with respect to the Premises against loss or damage of the kinds customarily insured against by entities of the established reputation engaged in the same or similar businesses and similarly situated, of such types and in such amounts as are customarily carried under similar circumstances by other Persons and otherwise as is prudent for Persons engaged in similar businesses. From time to time and upon request of Beneficiary, Trustor will promptly furnish or cause to be furnished to Beneficiary evidence, in form and substance satisfactory to Beneficiary, of the maintenance of all insurance, indemnities or bonds required by this Section or by any franchise, license, or other agreement to be maintained, including copies thereof and proof of premium payments.

5.2 Each casualty policy shall name Beneficiary as an insured party as its interests may appear, and each liability policy shall name Beneficiary as an additional insured party. Each casualty policy shall provide that all proceeds payable thereunder shall be paid to Beneficiary. All policies shall be issued by companies reasonably acceptable to Beneficiary.

5.3 Each insurance policy shall be on a nonreporting form basis and shall contain provisions (1) requiring the insured to notify Beneficiary, in writing and at least thirty (30) days in advance, of any cancellation or material change in the policy; (2) stating that any loss otherwise payable thereunder shall be payable notwithstanding any act or neglect of the insureds and notwithstanding the occupation or use of the Premises for purposes more hazardous than permitted by the terms of such policy, any change in title to or ownership of the Premises, or any provision of the policy relieving the insurer thereunder of liability for any loss by reason of the existence of other policies of insurance covering the Premises against the peril involved, whether or not collectible; and (3) excluding Beneficiary from the operation of any coinsurance clause.

5.4 If the insurance, or any part thereof, shall expire, or be withdrawn, or become void or unsafe, in the opinion of Beneficiary, by reason of Trustor's breach of any

condition thereof, or by reason of the failure or impairment of the capital of any company in which the insurance shall be carried, or if for any reason whatsoever the insurance shall be unsatisfactory to Beneficiary, Trustor shall place new insurance on the Premises satisfactory to Beneficiary.

5.5 If by reason of any damage or destruction to the Premises, any sums are paid under any insurance policy mentioned in or contemplated by Article 5 hereof, such sums shall be paid as follows:

(a) If the aggregate insurance proceeds received by reason of any single instance of such damage or destruction shall be \$100,000 or less, such insurance proceeds shall be paid over to the Beneficiary and Trustor jointly or, at the option of the Beneficiary, to Trustor alone, to be held as a trust fund to be used first for the payment of the entire cost of restoring, repairing, rebuilding or replacing the damaged or destroyed Premises before using the same for any other purposes; provided, however, that if any Event of Default shall exist hereunder at the time such proceeds are so to be paid over, such proceeds shall be paid over to the Beneficiary alone, to be applied in the Beneficiary's discretion to the payment of the indebtedness secured hereby or the repair of the Premises.

(b) If the aggregate insurance proceeds received by reason of any single instance of such damage or destruction shall exceed \$100,000, such proceeds shall be paid to the Beneficiary alone, to be applied toward reimbursement of all costs and expenses of the Beneficiary in collecting such proceeds, and, at the option of the Beneficiary, either toward payment of the indebtedness secured hereby or any portion thereof, whether or not due and payable or to the repair, restoration, rebuilding or replacement of that part of the Premises so damaged or destroyed, according to plans and specifications approved by Beneficiary. The Beneficiary is authorized (i) to adjust and compromise such loss without the consent of the Trustor, (ii) to collect, receive and receipt for such proceeds in the name of the Beneficiary and the Trustor, and (iii) to endorse the Trustor's name upon any draft or check in payment thereof.

6. Insurance and Tax Escrows. If an Event of Default has occurred and is continuing, at the request of Beneficiary, Trustor agrees to pay to Beneficiary monthly, in addition to the required payments of principal and interest and other sums payable hereunder, under the Note and under the other Loan Documents, and commencing with the first payment due after the date of such request, a sum equal to all rent of any nature due under the Leases and, if such are not included in rent and are payable by Trustor under the Leases, the premiums which will next become due on the insurance policies required by this Leasehold Deed, plus taxes, water and sewer rents and assessments next due on the Premises (all as estimated by Beneficiary) together with any sums due for special assessments, charges or claims and any other item which at any time may be or become a lien upon the Premises prior to the lien of this Leasehold Deed, less all sums already paid therefor or deposited with Beneficiary for the payment thereof by the Beneficiary, divided by the number of months to elapse before one (1) month prior to the date when such premiums, taxes, assessments and other charges will become due, such sums to be held by Beneficiary, without interest, to pay such premiums, taxes and assessments when due. If the amount of such deposits shall exceed payments made by Beneficiary for such premiums, taxes and assessments, the excess shall be credited on account

of subsequent payments to be made by Trustor. If such deposits shall be insufficient to pay such insurance premiums, taxes and assessments when due, Trustor shall pay to Beneficiary the amount of the deficiency no later than the first day of the month following determination of the deficiency. No amount so paid shall be deemed to be trust funds but may be commingled with general funds of Beneficiary, and no interest shall be paid to Trustor on such funds. If, pursuant to any provision of the Note, the Loan Agreement or this Leasehold Deed, the whole amount of the principal debt secured hereby becomes due and payable, Beneficiary shall have the right, at its sole election, to apply any amount so held in excess of such insurance premiums, taxes and assessments then due, against the entire indebtedness secured hereby.

7. Waste; Maintenance; Alterations; Compliance. Trustor (1) shall abstain from and shall not permit the commission of waste in or about the Premises; (2) shall maintain the Premises in good order and condition and, except with respect to any undeveloped portion thereof, in a rentable and tenantable state of repair, reasonable wear and tear excepted; (3) shall make or cause to be made, as and when necessary, all repairs and replacements, structural and non-structural, exterior and interior, ordinary and extraordinary, foreseen and unforeseen, whether or not the same may be necessary by reason of fire or other casualty and whether or not insurance proceeds are available therefor; (4) shall not remove or demolish the buildings or other improvements now or hereafter erected upon the Real Estate, nor alter the design or structural character of any building or other improvement now or hereafter erected thereon so as to diminish the value thereof, unless Beneficiary shall first consent thereto in writing, which consent shall not be unreasonably withheld (other than such renovations and construction as is permitted and required by the Loan Agreement); and (5) shall comply with all federal, state, county, township and other governmental or quasi-governmental laws, ordinances, regulations, covenants, conditions, orders, licenses, permits, approvals and restrictions affecting the Premises (and Trustor shall make all reasonable efforts to comply with the Occupational Safety and Health Act of 1970, as amended from time to time).

8. Subleases.

8.1 Trustor shall timely perform all of its obligations under the terms and conditions of any subleases affecting the Premises.

8.2 There is no assignment or pledge of any rents, issues and profits of or from any subleases of the Premises now in effect, except pursuant to this Leasehold Deed. Trustor shall not make any assignment or pledge thereof to anyone other than Beneficiary until the indebtedness secured hereby is fully paid.

8.3 All subleases of the Premises shall be approved in advance by Beneficiary, and no material change shall be made in such subleases without Beneficiary's prior written approval, which approval shall not be unreasonably withheld.

9. Declaration of No Set-Off. If requested at any time by Beneficiary, Trustor, shall promptly (and in any event within ten (10) days after notice) furnish Beneficiary or Beneficiary's designee with a Declaration of No Set-Off, in form and substance satisfactory to Beneficiary or any such designee, certifying, in a writing duly acknowledged, the amount of principal, interest

and other charges then owing under the Loan Documents, and whether there are any set-offs or defenses against the same, and, if so, the nature thereof.

10. **Inspection.** Beneficiary and any persons authorized by Beneficiary shall have the right at any time, upon reasonable notice to Trustor, to enter upon the Premises during normal business hours to inspect its condition and state of repair.

11. **Financial Statements.** In order for Beneficiary to have a full and clear understanding of the operation of the Premises, and of Trustor's financial standing, Trustor shall deliver to Beneficiary all books, records, reports, statements and other documents required in accordance with the terms of the Loan Agreement.

12. **Required Notices.** Trustor shall notify Beneficiary promptly of the occurrence of any of the following: (1) a fire or other casualty causing damage to the Premises in excess of \$50,000; (2) receipt of notice of eminent domain proceedings or condemnation of all or any portion of the Real Estate; (3) receipt of notice from any governmental authority, not in the ordinary course, relating to the structure, use, operation or occupancy of the Premises; (4) substantial adverse change in the occupancy, operation or use of any portion of the Premises; (5) receipt of any notice of the imposition of, or of threatened or actual execution on, any lien on, or security interest in, the Premises; (6) commencement of any litigation or notice of any threat of litigation materially and adversely affecting the Premises; and receipt of any notice from any tenant of all or any portion of the Premises alleging a breach of any sublease by Trustor; or (7) receipt of any notice from Lessor alleging a default, failure to perform or any right to terminate the Lease or to set-off rents, or terminating the Lease and setting-off any rents, or otherwise.

13. **No Transfer; No Other Liens.**

13.1 Without the prior written consent of Beneficiary, Trustor shall abstain from and shall not cause or permit any conveyance, transfer or other disposition of its interest in the Lease or the Real Estate or any part thereof (other than by execution on the Note or foreclosure under this Leasehold Deed) voluntarily or by operation of law or any agreement to do any of the foregoing (including but not limited to an installment sale contract), except as permitted by the Loan Documents.

13.2 Without the prior written consent of Beneficiary, which consent shall not be unreasonably withheld or delayed, Trustor shall not lease any personal property, as lessee, which is now or hereafter intended to be a part of the Premises or is necessary for the operation of Trustor's business at the Premises, or create or cause or permit to exist any lien on, or security interest in the Premises, including any furniture, fixtures, appliances, equipment, or other items of personal property which are intended to be or become part of the Premises.

13.3 Trustor shall have no right to permit the holder of any subordinate deed of trust or other subordinate lien, whether or not consented to by Beneficiary, to terminate any lease of all or a portion of the Premises whether or not such lease is subordinate (whether by law or the terms of such lease or a separate agreement) to the lien of this Leasehold Deed

without first obtaining the prior written consent of Beneficiary. The holder of any subordinate deed of trust or other subordinate lien shall have no such right, whether by foreclosure of its deed of trust or lien or otherwise, to terminate any such lease, whether or not permitted to do so by Trustor or as a matter of law, and any such attempt to terminate any such lease shall be ineffective and void without first obtaining the prior written consent of Beneficiary.

13.4 Trustor shall not, without the prior written consent of Beneficiary, create or cause or permit to exist (voluntarily or involuntarily) any lien (other than the lien of this Leasehold Deed), encumbrance or charge on, or security interest in, all or any part of the Premises, excepting only real estate taxes which are not yet due and payable. If any such lien or encumbrance is filed or entered, Trustor shall have it removed of record within ten (10) days after receipt of notice that such lien or encumbrance has been filed or entered by either paying it, having it bonded in a manner which removes it of record or otherwise having it removed of record. By placing or accepting a mortgage, lien or encumbrance of any type, whether voluntary or involuntary, against the Premises, the holder thereof shall be deemed to have agreed, without any further act or documentation being required, that its mortgage, lien, or encumbrance shall be subordinate in lien priority to this Leasehold Deed and to any future amendments, consolidations or extensions to this Leasehold Deed, including, without limitation, amendments which increase the interest rate on the Note, provide for future advances secured by this Leasehold Deed or provide for the release of portions of the Premises with or without consideration).

13.5 The holder of any subordinate deed of trust or other lien, whether or not consented to by Beneficiary, expressly agrees by acceptance of such subordinate deed of trust or other lien that it waives and relinquishes any rights which it may have, whether under a legal theory of marshalling of assets or any other theory at law or in equity, to restrain Beneficiary from, or recover damages from Beneficiary as a result of, Beneficiary's exercising its various remedies hereunder and under any other documents or instruments evidencing or securing the indebtedness secured hereby, in such order and with such timing as Beneficiary shall deem appropriate in its sole and absolute discretion.

13.6 Beneficiary may, at any time or from time to time, renew, extend or increase the amount of this Leasehold Deed, or alter or modify the terms of this Leasehold Deed or the Note in any way, or waive any of the terms, covenants or conditions hereof or of the Note in whole or in part and may release any portion of the Premises or any other security, and grant such extensions and indulgences in relation to the indebtedness secured hereby as the Beneficiary may determine, without the consent of any junior lienor or encumbrancer and without any obligation to give notice of any kind thereto and without in any manner affecting the priority or the lien hereof on all or any part of the Premises.

13.7 It is the intent of the Trustor and the Beneficiary that this Leasehold Deed shall secure both all existing indebtedness and all future indebtedness of the Trustor to the Beneficiary.

14. Cure by Beneficiary. If Trustor at any time fails to pay any sum due under any of the Leases or any claim, lien or encumbrance which shall or may be prior to this Leasehold

Deed, or to pay when due any tax or assessment or any insurance premium, or to performed all of its obligations under the Lease or keep the Premises in repair, or to replace or restore as required hereby, or shall commit or permit waste, or if there be commenced any action or proceeding affecting the Premises or the title thereto, Beneficiary, at its option, may pay such claim, lien, encumbrance, tax, assessment or premium, with right of subrogation thereunder, may procure such abstracting or other evidence of title as it deems necessary, may make such repairs, replacements or restorations and take such steps as it deems advisable to prevent or cure such waste, and may appear in any such action therein as Beneficiary deems advisable, and for any of such purposes Beneficiary may advance such sums of money as it deems necessary. Trustor shall pay to Beneficiary immediately and without demand all sums of money advanced by Beneficiary pursuant to this section, together with interest on each advance at the Default Rate, as defined in the Loan Agreement, and all such sums and interest thereon shall be secured hereby.

15. Change in Laws. In the event of the passage, after the date of this Leasehold Deed, of any law deducting from the value of lands, for the purpose of taxation, any lien thereon, or imposing upon Beneficiary the obligation to pay the whole, or any part, of the taxes, assessments, charges or liens herein required to be paid by Trustor, the entire unpaid balance of the indebtedness secured by this Leasehold Deed shall, at the option of Beneficiary and after sixty (60) days notice to Trustor, become due and payable; provided, however, that if, in the opinion of Beneficiary's counsel, it is lawful for Trustor to pay such taxes, assessments, charges or liens, or to reimburse Beneficiary therefor, and Trustor lawfully makes payment thereof or reimburses Beneficiary then there shall be no such acceleration of the time for payment of the unpaid balance of the indebtedness secured hereby.

16. Retention of Counsel. If Beneficiary retains the services of counsel by reason of a good faith claim of an Event of Default hereunder or under the Loan Documents, or on account of any matter involving Trustor's title to the Premises or the security interest intended to be granted hereby, including, without limitation, any condemnation proceedings, or bankruptcy proceedings, all costs of suit and reasonable attorneys' fees shall forthwith become due and payable and shall be secured hereby. If Beneficiary shall institute legal proceedings to foreclose this Leasehold Deed or enter judgment on the Note, Trustor shall pay all expenses, including statutory trustee's and attorneys' fees as herein provided and court costs, (and any non-statutory fees which may be otherwise available) of Beneficiary in connection with all such proceedings, whether or not otherwise legally chargeable to Trustor, together with interest at the Default Rate, as defined in the Note, until actual payment is made of the full amount due Beneficiary, and all such sums shall be secured hereby.

17. Events of Default. Each of the following, at the option of Beneficiary, shall constitute an event of default hereunder (an "Event of Default"):

17.1 the failure of Trustor to pay any installment of principal or interest due under the Note or any other sum required to be paid under any of the Loan Documents;

17.2 the occurrence of an Event of Default, as defined in the Note or in any other of the Loan Documents (and the expiration without cure of any applicable grace period);

17.3 any material breach of the covenants contained herein which remains uncured for a period of thirty-five (35) days measured from the statutory notice date;

17.4 Intentionally Deleted;

17.5 the occurrence of a default by Trustor as lessee under the Lease, and the failure to cure the same within any applicable grace period specified in the Lease;

17.6 If the Trustor or the Managing General Partner shall make an assignment for the benefit of creditors or a composition with creditors, shall generally not be paying its respective debts as they mature, shall file a petition in bankruptcy, shall become insolvent (howsoever such insolvency may be evidenced), shall be adjudicated insolvent or bankrupt, shall petition or apply to any tribunal for the appointment of any receiver, liquidator or trustee of any substantial part of its respective properties or assets, shall commence any proceeding relating to any bankruptcy, reorganization, arrangement, readjustment or debt, receivership, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect; or if there shall be commenced against Trustor or the Managing General Partner, any such proceeding and such proceeding shall not be discharged or dismissed within sixty (60) days, or an order, judgment or decree approving the petition in any such proceeding shall be entered against Trustor or the Managing General Partner, or if Trustor or the Managing General Partner shall by any act or failure to act indicate consent to, approval of or acquiescence in, any such proceeding or any appointment of any receiver, liquidator or trustee for any substantial part of either of its properties or assets, or shall suffer the appointment of any receiver, liquidator or trustee, or shall take any action for the purpose of effecting any of the foregoing; or if any court of competent jurisdiction shall assume jurisdiction with respect to any such proceeding or if a receiver or a trustee or other officer or representative of a court or of creditors, or if any court, governmental office or agency, shall, under color of legal authority, take and hold possession of any substantial part of the property or assets of either of them and such proceeding or possession shall not be discharged or dismissed within sixty (60) days; or if the Trustor or the Managing General Partner shall have concealed, removed, or permitted to be concealed or removed, any part of either of its property, with intent to hinder, delay or defraud either of its creditors, or any of them, or made or suffered a transfer or any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law, or if the Trustor or the Managing General Partner shall have made any transfer of its property to or for the benefit of a creditor at a time when other creditors similarly situated have not been paid, or if the Trustor or the Managing General Partner shall have suffered or permitted, while insolvent, any creditor to obtain a lien upon any of its property through legal proceedings or distraint or if the Trustor or the Managing General Partner shall for any reason suspend or discontinue its business.

18. Remedies.

18.1 Upon the occurrence of any Event of Default, the entire unpaid balance of the principal, the accrued interest and all other sums secured by this Leasehold Deed shall become immediately due and payable, at the option of Beneficiary, without further notice or demand, except as otherwise set forth in the Loan Agreement.

18.2 When the entire indebtedness shall become due and payable, either because of maturity or because of the occurrence of any Event of Default, or otherwise, then forthwith:

(1) Foreclosure. Beneficiary may institute any action of mortgage foreclosure against the Premises, or take such other action at law or in equity for the enforcement of this Leasehold Deed and realization on the mortgage security or any other security herein or elsewhere provided for, as the law may allow, and may proceed therein to final judgment and execution for the entire unpaid balance of the principal debt, with interest at the Base Rate defined in the Note to the date of default, and thereafter at the Base Rate defined in the Note plus 3%, together with all other sums due by Trustor in accordance with the provisions of the Note and this Leasehold Deed, including all sums which may have been loaned by Beneficiary to Trustor after the date this Deed of Trust, and all sums which may have been advanced by Beneficiary for taxes, water or sewer rents, charges or claims, payments on prior liens, insurance, utilities or repairs to the Premises, all costs of suit, together with interest at the Base Rate plus 3% on any judgment obtained by Beneficiary from and after the date of any Sheriff or other judicial sale until actual payment is made of the full amount due Beneficiary, and attorneys' fees; or

(2) Possession. Beneficiary may enter into possession of the Premises, with or without legal action, and by force if necessary; collect therefrom all rentals (which term shall also include sums payable for use and occupation) and, after deducting all costs of collection and administration expense, apply the net rental to any one or more of the following items in such manner and in such order of priority as Beneficiary, in Beneficiary's sole discretion, may elect: the payment of any sums due under any prior lien, taxes, water and sewer rents, charges and claims, insurance premiums and all other carrying charges, and to the maintenance, repair or restoration of the Premises, and on account and in reduction of the principal and interest, or both, hereby secured; in and for that purpose Trustor hereby assigns to Beneficiary all rentals due and to become due under any lease or leases or rights to use and occupation of the Premises hereafter created, as well as all rights and remedies provided in such lease or leases or at law or in equity for the collection of the rentals. If for any reason after an action for ejectment has been commenced it shall be discontinued or suspended, or possession of the Premises shall remain in or be restored to Trustor, Beneficiary shall have the right for the same default or any subsequent default to bring another action in ejectment before or after the institution of proceedings to foreclose this Leasehold Deed or to enforce the Note, or after entry of judgment therein or on the Note, or after a sheriff's sale or judicial sale or other foreclosure sale of the Premises in which Beneficiary is the successful bidder, it being the understanding of the parties that the authorization to pursue such proceedings for obtaining possession is an essential part of the remedies for enforcement of the Leasehold Deed and shall survive any execution sale to Beneficiary.

18.3 Intentionally Deleted.

18.4 Any real estate sold pursuant to any writ of execution issued on a judgment obtained by virtue of the Note or this Leasehold Deed, or pursuant to any other judicial proceedings under the Leasehold Deed, may be sold in one parcel, as an entirety, or in such parcels, and in such manner or order as Beneficiary, in its sole discretion, may elect.

18.5 Intentionally Deleted.

18.6 Upon or at any time after the filing of an action to foreclose this Leasehold Deed, the court in which such action is filed may, at the request of Beneficiary, appoint a receiver of the Premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Trustor at the time of application for such receiver and without regard to the then value of the Premises or whether the Premises shall be then occupied as a homestead or not and Beneficiary hereunder or any agent of Beneficiary may be appointed as such receiver. Such receiver shall have the power to perform all of the acts permitted Beneficiary pursuant to Section 18.2(2) above and such other powers which may be necessary or are customarily in such cases for the protection, possession, control, management and operation of the Premises during such period.

18.7 Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Trustee of written declaration of default and demand for sale and of written notice of default and of election to cause the Premises to be sold, which notice Trustee shall cause to be filed of record. Beneficiary shall also deposit with Trustee this Leasehold Deed of Trust, the Note and all documents evidencing expenditures secured hereby.

After the lapse of such time as may then be required by law following the recordation of such notice of default, and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell the Premises at the time and place fixed by it in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States, payable at the time of sale. Trustee may postpone sale of all or any portion of the Premises by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to such purchaser its deed conveying the property so sold, but without warranty, express or implied. The recitals on such deed of any facts shall be conclusive proof of the truthfulness thereof. Any person including Trustor, Trustee, or Beneficiary, as herein defined may purchase the Premises at such sale.

After deducting all costs, fees and expenses of Trustee and of this Trust, including attorneys' fees, Trustee shall apply the proceeds of the sale to payment of all sums expended under the terms hereof, not then repaid with accrued interest at the Base Rate plus 3% and all other sums secured hereby.

19. Rights and Remedies Cumulative.

19.1 The rights and remedies of Beneficiary as provided in this Leasehold Deed and in the Note shall be cumulative and concurrent; may be pursued separately, successively or together against Trustor or against the Premises, or both, at the sole discretion of Beneficiary, and may be exercised as often as occasion therefor shall arise. The failure to exercise any such right or remedy shall in no event be construed as a waiver or release thereof.

19.2 Neither Trustor nor any other person now or hereafter obligated for payment of all or any part of the sums now or hereafter secured by this Leasehold Deed shall be relieved of such obligation by reason of the failure of Beneficiary to comply with any request of Trustor or of any other person so obligated to take action to foreclose on this Leasehold Deed or otherwise enforce any provisions of the Leasehold Deed or the Note, by reason of the release, regardless of consideration, of all or any part of the security held for the indebtedness secured by this Leasehold Deed, or by reason of any agreement or stipulation between any subsequent owner of the Premises and Beneficiary extending the time of payment or modifying the terms of the Leasehold Deed or Note without first having obtained the consent of Trustor or such other person; and in the after event Trustor and all such other persons shall continue to be liable to make payments according to the terms of any such extension or modification or agreement, unless expressly released and discharged in writing by Beneficiary.

19.3 Beneficiary may release, regardless of consideration, any part of the security held for the indebtedness secured by this Leasehold Deed without, as to the remainder of the security, in any way impairing or affecting the lien of this Leasehold Deed or its priority over any subordinate lien.

19.4 For payment of the indebtedness secured hereby, Beneficiary may resort to any other security therefore held by Beneficiary in such order and manner as Beneficiary may elect.

19.5 The receipt by Beneficiary of any sums from Trustor after the date on which Beneficiary elects to accelerate the indebtedness secured hereby by reason of a default hereunder or under the Note shall not constitute a cure or waiver of such default or a reinstatement of the Note or Leasehold Deed unless Beneficiary expressly agrees, by written notice to Trustor, that such payment shall be accepted as a cure or waiver of the default.

20. Possession by Beneficiary. If Beneficiary shall take possession of the Premises as provided herein, Beneficiary may do all or any of the following (provided that nothing herein contained shall obligate Beneficiary to do any of the same): (1) hold, manage, operate, lease and sublease the Premises, for Trustor or any other person or persons, on such terms and for such periods of time as Beneficiary may deem proper, and the provisions of any lease or sublease made by Beneficiary pursuant hereto, and in accordance with the terms of the Lease, shall be valid and binding upon Trustor notwithstanding the fact that Beneficiary's right of possession may terminate or this Leasehold Deed may be satisfied of record prior to the expiration of the term of any such lease; (2) make such alterations, additions, improvements, renovations, repairs and replacements to the Premises as Beneficiary may deem proper subject to the terms of the Leases; (3) subject to the terms of the Lease, and upon receipt of Lessor's consent demolish any part or all of the buildings, structures or other improvements on the Real Estate which in the judgment of Beneficiary may be in unsafe condition and dangerous to life or property; (4) subject to the terms of the Lease, and upon receipt of Lessor's consent, remodel such buildings, structures or other improvements so as to make them available in whole or in part for any business, dwelling, multiple dwelling or other purposes; and (5) collect the rents, issues and profits arising from subleases of the Premises, both past due and thereafter becoming due, and apply the same, in order of priority as Beneficiary may determine, to the payment of

all charges and commission incidental to the collection of rents and the management of the Premises and all other sums or charges required to be paid by Trustor hereunder or under the Note. All moneys advanced by Beneficiary for the purposes aforesaid and not repaid out of the rents collected shall immediately, and without demand be repaid by Trustor to Beneficiary, together with interest thereon at the Base Rate set forth in the Note plus 3%, and shall be added to the principal indebtedness hereby secured. The taking of possession and collection of rents by Beneficiary as aforesaid shall not be construed to be an affirmation of any lease, or any part thereof, and Beneficiary or any other purchaser at any foreclosure sale may (if otherwise entitled so to do) exercise the right to terminate any lease as though such taking of possession and collection of rents had not occurred.

21. Waivers. The granting of an extension or extensions of time by Beneficiary with respect to the performance of any provision of this Leasehold Deed or the Loan Documents on the part of Trustor to be performed, or the taking of any additional security, or the waiver by Beneficiary or failure by Beneficiary to enforce any provision of this Leasehold Deed or the Loan Documents, or to declare a default with respect thereto, shall not operate as a waiver of any subsequent default or defaults or affect the right of Beneficiary thereafter to insist upon strict performance by Trustor of the terms hereof or to exercise all rights, powers or remedies set forth herein and therein.

22. Condemnation.

22.1 Beneficiary shall be entitled to receive all net proceeds (after payment of expenses and attorney's fees) which have been or may be awarded to Trustor for the taking or condemnation of the Premises or any part thereof for any public or quasi-public use or purpose, and any sums which may be awarded Trustor for damages caused by public works or construction on or near the Premises. All such proceeds and awards are hereby assigned to Beneficiary, and Trustor, upon request by Beneficiary, agrees to make, execute and deliver any additional assignments or documents which may be necessary from time to time to enable Beneficiary, at its option, to collect and receipt for the same. Beneficiary shall have the right to retain and apply all such proceeds and awards, at its election, to reduction of the indebtedness secured hereby. Notwithstanding the foregoing, provided no event of default exists, or has ever occurred which remains uncured, if an award is made for the relocation of a facility or to repair damage caused by a partial condemnation, Trustor shall be entitled to all proceeds or awards upon relocation or upon completion of such repair.

22.2 If Trustor does not elect to do so, Beneficiary shall have the right to prosecute to final determination an appeal or other any appropriate proceedings in the name of Beneficiary or Trustor, for which Beneficiary is hereby appointed attorney-in-fact for Trustor, which appointment, being for security, is coupled with an interest and is irrevocable; provided that any settlement shall be subject to Trustor's approval. In that event, the expenses of the proceeding, including attorneys' fees, shall be paid first out of the proceeds, and only the excess, if any, paid to Beneficiary shall be applied in accordance with Section 22.1 hereof.

22.3 Nothing herein shall limit the rights otherwise available to Beneficiary, at law or in equity, including the right to intervene as a party to any condemnation proceeding; and

Beneficiary is hereby expressly given the right to intervene as a party to, and otherwise participate in, any such proceeding, to engage counsel on its behalf, and to have expenses and the attorneys' fees of any such counsel reimbursed from the proceeds of any condemnation award.

23. Security Agreement.

23.1 This Leasehold Deed constitutes a security agreement under the Uniform Commercial Code, and Trustor hereby grants to Beneficiary a security interest in all the property (and the proceeds thereof) included in the Premises which might otherwise be deemed "personal property" and the proceeds thereof (the "Collateral"). Trustor shall execute, deliver, file and refile any financing statements, continuation statements, or other security agreements Beneficiary may require from time to time to confirm the lien of this Leasehold Deed with respect to such property. Without limiting the generality of the foregoing, Trustor hereby irrevocably appoints Beneficiary attorney-in-fact for Trustor to execute, deliver and file such continuation statements for and on behalf of Trustor, which appointment, being for security, is coupled with an interest and irrevocable.

23.2 In addition to any other remedies granted in this Leasehold Deed, Beneficiary may, upon the occurrence of an Event of Default, proceed under the Uniform Commercial Code as to all or any part of the Collateral and shall have and may exercise, with respect to the Collateral, all rights, remedies and powers of secured party under the Uniform Commercial Code, including, without limitation, the right and power to sell at public or private sale or sales, or otherwise dispose of, lease or utilize the Collateral or any parts thereof in any manner authorized or permitted under the Uniform Commercial Code after default by debtor, and to apply the proceeds thereof in payment of any costs and expenses and attorney's fees and legal expenses thereby incurred by the Beneficiary, and to the payment of indebtedness secured by this Leasehold Deed in such order and manner as the Beneficiary may elect.

23.3 Among the rights Beneficiary will have in the event of such default, and without limitation of the foregoing, Beneficiary may take possession of the Collateral and enter upon any premises where the same may be situated for such purpose without being guilty of trespassing and without liability for damages thereby, except for damages arising from Beneficiary's gross negligence or willful misconduct, and take any action deemed necessary or appropriate or desirable by Beneficiary, at its option, to repair, refurbish or otherwise prepare the Collateral for sale, lease or other use or disposition as herein authorized.

23.4 To the extent permitted by law, Trustor expressly waives any notice of sale or other disposition of the Collateral and any other rights or remedies of a debtor or formalities prescribed by law relative to a sale or disposition of the Collateral or exercise of any other right or remedy of Beneficiary existing after default of Trustor hereunder; and to the extent any such notice is required and cannot be waived, Beneficiary agrees that if such notice is mailed, postage prepaid, to Trustor at its address shown above, at least ten (10) days before the time of sale or disposition, such notice shall be deemed reasonable and shall fully satisfy any requirement for the giving of such notice. Upon the occurrence of an Event of Default, and for so long as such Event of Default is continuing, Beneficiary shall have the right, at its option, to transfer at any

time to itself or its nominee, the Collateral or any part thereof, and to receive the monies, income, proceeds or benefits attributable or accruing thereto and to hold the same as security for the indebtedness or to apply it on the principal or interest and other amounts owing on any of the indebtedness, in such order and manner as Beneficiary may elect. All rights to marshalling of assets of Trustor, including any such right with respect to the Collateral, are hereby waived.

23.5 Beneficiary may require Trustor to assemble the Collateral and make available to Beneficiary at a place to be designated by Beneficiary that is reasonably convenient to both parties. All expenses of retaking, holding, preparing for sale, lease or other use, and of disposition, settling, leasing or otherwise using or disposing of the Collateral and the like which are incurred or paid by Beneficiary as authorized or permitted hereunder, including all, reasonable attorneys' fees, legal expenses and costs shall be added to the indebtedness secured by this Leasehold Deed and Trustor shall be liable therefor.

24. Environmental Matters

24.1 The Trustor will not use any of the Premises for the purpose of treating, producing, handling, transferring, processing, transporting, disposing, storing or otherwise releasing "hazardous substances," as defined in the Loan Agreement in violation of any federal, state or local law or regulation. The Trustor further covenants that it will not cause or permit to exist as the result of an intentional or unintentional action or omission on its part, the releasing, spilling, leaking, pumping, pouring, emitting or dumping from, on or about the Premises of any hazardous substance or exceed any applicable limitations on radio frequency radiation in violation of any federal, state or local law or regulation.

24.2 Should there be any discharge, spill, injection, escape, emission, disposal, leak or other release of hazardous substances on any real property occupied by Trustor, Trustor shall, if required by applicable law, promptly notify the Environmental Protection Agency National Response Center and any applicable local governmental authority, and shall take all steps necessary to promptly clean-up such discharge, spill, injection, escape, emission, disposal, leak or other release or other mitigation in accordance with the provisions of CERCLA, the Federal Clean Water Act, the Federal National Contingency Plan and any applicable local requirements, if required by applicable law, and shall apply for a certification from the Federal Environmental Protection Agency or from any applicable local governmental authority, that said premises have been cleaned up to the satisfaction of those agencies.

25. Further Assurances. Trustor shall execute and deliver such further instruments and perform such further acts as may be reasonably requested by Beneficiary from time to time to confirm the provisions of this Leasehold Deed or the Note, to carry out more effectively the purposes of this Leasehold Deed or the Loan Documents, or to confirm the priority of the lien created by this Leasehold Deed on any property, rights or interests encumbered or intended to be encumbered by the lien of this Leasehold Deed or the other documents securing the Note.

26. No Offset. All sums payable by Trustor herein shall be paid without notice, demand, counterclaim, setoff, deduction or defense, without abatements, suspension, deferment,

diminution, or reduction, and the obligation and liabilities of Trustor hereunder shall in no way be released, discharged or otherwise affected (except as expressly provided herein) by reason of (1) any damage to or destruction of or any condemnation or similar taking of the Premises or any part thereof; (2) any restriction or prevention of or interference with any use of the Premises or any part thereof; (3) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Beneficiary, or any action taken with respect to this Leasehold Deed by any trustee or receiver of Beneficiary or by any court in any such proceeding; (4) any claim which Trustor has or might have against Beneficiary; (5) any default or failure on the part of Beneficiary to conform or comply with any of the terms hereof or any other granted with Trustor; or (6) any other occurrences whatsoever, whether or not Trustor shall have notice or knowledge of any of the foregoing. Trustor waives all rights now and hereafter conferred by statute or otherwise to any abatement, suspension, deferment, diminution or reduction of any sum secured hereby and payable by Trustor.

27. Additional Covenants Respecting the Lease.

27.1 Trustor will give Beneficiary written notice within twenty-four (24) hours of (i) the receipt of any written notice of a default under the Lease, or (ii) the receipt by Trustor of any written notice of the intention of the Lessor to exercise any remedy under the Lease, or (iii) any notice, summons or legal process which may adversely affect the validity of the Lease, or the term thereof or which may affect either Trustor's or Beneficiary's interests in or possession of the Premises or any part thereof, or which relates to any payment, act or thing, which is required by this Leasehold Deed or the Lease to be paid, done or performed. Trustor will furnish to Beneficiary, promptly upon request, any and all information concerning the performance by Trustor of its obligations under the Lease, and shall permit Beneficiary at all reasonable times to make investigations or examinations concerning such performance. Trustor will take all reasonable steps, including legal proceedings, to protect its own right, title and interest in the Premises and to enable Beneficiary to defend its interest therein.

27.2 Trustor covenants that it will not voluntarily or involuntarily, directly or indirectly, assign, transfer or convey the leasehold estate of the lessee under the Lease, nor terminate or cancel the Lease except as expressly provided therein, and that it will not, without the prior written consent of the Beneficiary, alter or amend the Lease either orally or in writing, and as further security for the repayment of the indebtedness secured hereby and for performance of the covenants herein and contained in the Lease, Trustor hereby assigns to Beneficiary all of its rights, privileges and prerogatives under the Lease to surrender, terminate, cancel, modify, change, supplement, alter or amend the Lease, which rights shall be exercisable by Beneficiary upon the occurrence of any default under this Leasehold Deed and any such surrender, termination, cancellation, modification, change, supplement, alteration or amendment of the Lease without the prior written consent thereto by Beneficiary shall be void and of no force and effect.

27.3 Trustor covenants that no release or forbearance of any of Trustor's obligations under the Lease or otherwise shall release Trustor from any of its obligations under this Leasehold Deed (including its obligations with respect to the payment of rent as provided for in the Lease and the performance of all of the terms, provisions, covenants, conditions and

agreements contained in the Lease, to be kept, performed and complied with by Trustor therein), except to the extent that such release or forbearance runs to the benefit of Beneficiary from each party to which Trustor is so obliged.

27.4 Trustor covenants that it will at all times fully perform and comply with all covenants, term and conditions imposed upon or assumed by it under the terms of the Lease and that, if Trustor shall fail so to do, Beneficiary may, in addition to exercising any of its remedies provided for elsewhere herein upon the occurrence of an Event of Default under the Leasehold Deed (but shall not be obligated to), take any action Beneficiary deems necessary or desirable to cure any default by Trustor in the performance or observance of any of Trustor's covenants obligations under the Lease, including the payment of the rent, or any other charges, costs and expenses under the terms of the Lease, and Trustor shall repay to the Beneficiary on demand any and all rent, charges, costs and expenses so paid with interest at the Base Rate set forth in the Note plus 3% from date of payment and the same shall be secured by this Leasehold Deed. Upon receipt by Beneficiary from the Lessor of any notice of default or breach of any provisions of the Lease which, if not remedied, may result in an event of default under the Lease, Beneficiary may rely completely thereon and, immediately or at any time thereafter, may take any action Beneficiary deems necessary or desirable to cure or prevent such default notwithstanding that the existence of such default or breach or the nature or extent thereof may be questioned or denied by Trustor or by any other party acting on behalf of Trustor or otherwise.

28. Miscellaneous Provisions.

28.1 Beneficiary as Party to Litigation. Trustor agrees to pay and save the Beneficiary harmless against liability for the payment of all out of pocket expenses arising in connection with the preparation, execution, delivery or administration (including, without limitation, any insurance premiums paid by Beneficiary on behalf of Trustor) any modification of this Leasehold Deed and any enforcement of, or the preservation of any rights under this Leasehold Deed or any of the Loan Documents, including, without limitation, in each case the reasonable fees and expenses of all counsel to Beneficiary the obligations of Trustor under this Section 28.1 arising on or prior to the reconveyance of this Leasehold Deed.

28.2 Stamps or Taxes on Leasehold Deed or Notes. Trustor agrees to pay the cost of any revenue, tax or other stamps now or hereafter required by law at any time to be affixed to this Leasehold Deed or the Note or the Loan Agreement, or any tax directly or indirectly on Beneficiary with respect to the Premises, the value of Trustor's equity therein, or the indebtedness evidenced by the Note or secured by this Mortgage, but excluding any tax on the income of Beneficiary.

28.3 Construction of Terms. The word "Trustor" whenever used herein is intended to and shall be construed to include its successors and assigns and the word "Beneficiary" whenever used herein is intended to and shall be construed to include its successors and assigns.

28.4 Binding Obligation. All covenants, agreements, authorizations, waivers, releases, rights, representations and warranties contained in this Leasehold Deed made or given by or on behalf of Trustor shall be binding upon Trustor's successors in title or interest and Trustor's heirs, executors, administrators, successors and assigns, whether so expressed or not, and all covenants, agreements, authorizations, waivers, releases, rights, representations and warranties contained herein shall inure to the benefit of Beneficiary and its successors and assigns.

28.5 Communications. All notices and other communications required or permitted by this Leasehold Deed or any of the Loan Documents shall be in writing, and shall be deemed to have been given or made if hand delivered, when delivered, or if mailed, three (3) days after deposit in the United States mail, postage prepaid, registered or certified mail, return receipt requested, addressed as follows:

If to Trustor:

Atlantic Cellular Company, L.P.
c/o Atlantic Cellular Management Company
1770 Hospital Trust Tower
Providence, RI 02903
Attn: Charles C. Townsend, III, President

With a copy to:

Walter G. D. Reed, Esquire
Edwards & Angell
2700 Hospital Trust Tower
Providence, RI 02903

If to Beneficiary:

Provident National Bank
Broad and Chestnut Streets
Philadelphia, PA 19101
Attention: Mark D. Thorsheim,
Account Representative

With a copy to:

Robert L. Blacksberg, Esquire
Cohen, Shapiro, Polisher, Shiekman and Cohen
PSFS Building
12 South 12th Street
Philadelphia, PA 19107

or in any case to such other address as either party may designate from time to time by notice to the other in the manner set forth herein.

28.6 Exclusive Jurisdiction. Trustor hereby consents to the exclusive jurisdiction of the Court of Common Pleas of the City of Philadelphia, Pennsylvania and/or the United States District Court for the Eastern District of Pennsylvania in any and all actions or proceedings arising hereunder or pursuant hereto, and irrevocably agrees to service of process by certified mail, return receipt requested, to its address set forth herein or such other address as Trustor may direct by notice to Beneficiary.

28.7 Covenant Running with the Land. Any act or agreement to be done or performed by Trustor shall be construed as a covenant running with the land and shall be binding upon Trustor and its successors and assigns as if they personally made such agreement.

28.8 Captions. The captions preceding the text of the sections or subsections of this Leasehold Deed are inserted for convenience of reference only and shall not constitute a part of this Leasehold Deed, nor shall they in any way affect its meaning, construction or effect.

28.9 Partial Invalidity. The invalidity or unenforceability of a portion of this Leasehold Deed will not affect the validity or enforceability of the remainder hereof.

28.10 Governing Law. This Leasehold Deed shall be delivered in the Commonwealth of Pennsylvania and shall be governed by and construed in accordance with the law of Pennsylvania, except to the extent that the laws of the State of Nevada apply to matters of title, enforcement of remedies and like matters.

28.11 Modifications. Neither this Leasehold Deed nor the Note, the Loan Agreement, or any of the Loan Documents may be supplemented, extended or otherwise modified except by agreement in writing between Beneficiary and Trustor.

28.12 Future Advances. It is understood and agreed that this Leasehold Deed secures present and future advances, made by Beneficiary to or for the benefit of Trustor under any of the Loan Documents and that the lien of such future advances shall relate back to the date of this Leasehold Deed. This Leasehold Deed secures the payment of all sums and the performance of all covenants to be paid or performed by Trustor under the Loan Agreement or under any of the other Loan Documents.

28.13 Loan Agreement. Notwithstanding anything herein to the contrary, to the extent the terms and conditions of this Leasehold Deed conflict with the terms and conditions of the Loan Agreement, the Loan Agreement shall govern.

28.14 Rights Granted. Nothing contained in this Leasehold Deed shall be deemed to grant Beneficiary any right or interest in the Lease greater than Trustor's rights therein. The grant created hereby is subject to the terms and conditions of the Lease.

28.15 Limited Liability. The General Partners shall have no personal liability for the repayment of the Loan or otherwise under this Leasehold Deed of Trust, the Note or any other Loan Document, or for the payment of damages resulting from a breach of any warranty or representation made to the Beneficiary, to the extent such damages are calculated by reference to all amounts which are then unpaid pursuant to this Leasehold Deed of Trust, except that in all events the Beneficiary shall have full recourse against the assets of the Trustor.

IN WITNESS WHEREOF, Trustor has caused this Leasehold Deed to be duly executed and delivered on the date first above written.

ATLANTIC CELLULAR COMPANY, L.P.

By: Atlantic Cellular Management
Company, its managing general partner

Attest:

Curtis J. Wolff
Ass. Secretary

By:

cc Townsend
Charles C. Townsend, III,
President

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In the City of Providence in said County on the 9th day of July, 1992, before me personally appeared Charles C. Townsend, III, the President of Atlantic Cellular Management Company, the managing general partner of Atlantic Cellular Company, L.P., to me known and known by me to be the party executing the foregoing instrument on behalf of said corporation and partnership and he acknowledged said instrument by him executed to be his free act and deed and the free act and deed of said corporation and partnership.

WITNESS my hand and official seal in the City of Providence, in said County and State, on this 9th day of July, 1992.


Notary Public

Lauren E. Marandola
My Commission Expires: 7/14/93

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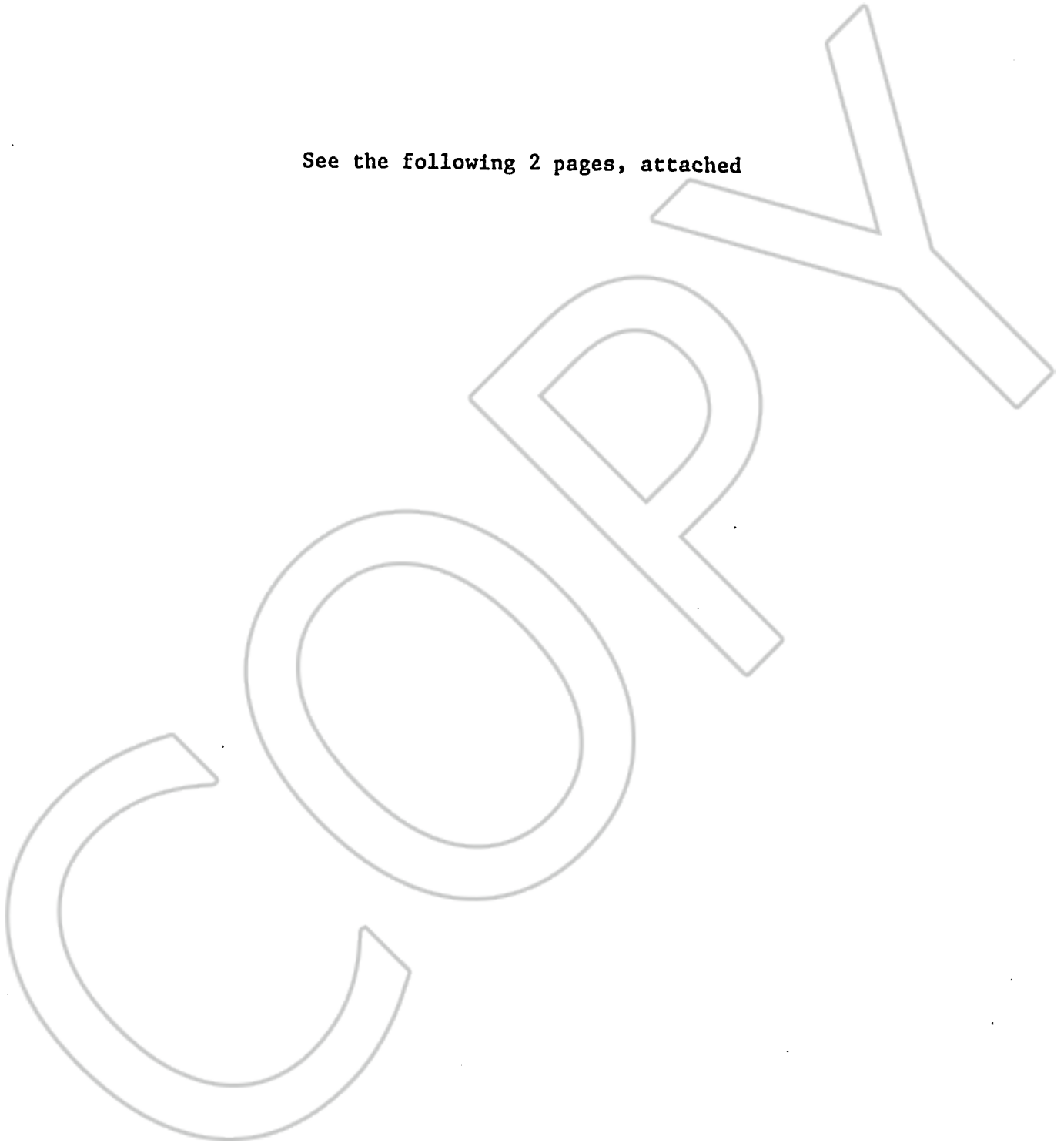
BOOK 792 PAGE 1767

LEASEHOLD DEED OF TRUST

Exhibit "A"

Description of the Land

See the following 2 pages, attached



A portion of the real property described as follows:

PARCEL 1:

All the certain piece or parcel of land situated in the Northeast Quarter of the Southeast Quarter of Section 27, Township 13 North, Range 18 East, M.D.B.&M., County of Douglas, State of Nevada, described as follows:

BEGINNING at the intersection of the California-Nevada state Line with the Westerly line of U.S. Highway 50; thence North $27^{\circ} 57' 22''$ east along the Westerly line of said U.S. Highway 50, a distance of 154.80 feet; thence North $56^{\circ} 30'$ feet to a point on Northerly line of parcel conveyed to HARVEY GROSS, et al, by Deed recorded June 2, 1944, In Book W of Deeds, Page 597, Douglas County, Nevada, records; thence along the Northerly line of said parcel North $80^{\circ} 14' 14''$ West, a distance of 613.15 feet to the Northeasterly corner of parcel conveyed to William McCallum, et al, by Deed recorded November 24, 1952, in Book A-1 of deeds, Page 351, Douglas County, Nevada, records; two following courses and distances; south $48^{\circ} 43' 15''$ East, a distance of 211.24 feet and South $41^{\circ} 16' 45''$ West, a distance of 50.00 feet to a point on said California-Nevada State Line; thence South $48^{\circ} 43' 15''$ East along the mentioned line, a distance of 697.47 feet to the point of beginning, said parcel being further shown as Parcel No. 1 of that certain Record of survey filed for record in the office of the County Recorder on June 29, 1971, as File No. 60370, In Book 102, Page 544.

PARCEL 2:

All that certain piece or parcel of land situate in the County of Douglas, State of Nevada, that is described as follows:

That portion of the Southeast Quarter of Section 27, Township 13 North, Range 18 East, M.D.B.&M., that is described as follows:

COMMENCING at a point on the Westerly right of way line of the Nevada State Highway U.S. Route 50, which is 154.80 feet North $27^{\circ} 57' 22''$ East to the intersection of the California-Nevada State Line boundary with the Westerly right of way of the Nevada U.S. Route 50; thence first course North $27^{\circ} 57' 22''$ East, a distance of 389.99 feet to a point on the Westerly right of way line of the Nevada State Highway U.S. Route 50; thence second course North $27^{\circ} 27' 22''$ West, a distance of 266.35 feet; thence forth course South $56^{\circ} 30'$ East, a distance of 291.50 feet to the point of beginning, said land being further shown as Parcel No. 2 on that certain Record of Survey filed for record in the office of the County Recorder of Douglas County, Nevada, on June 29, 1971, as File No. 60370, in Book 102, Page 544.

EXCEPTING THEREFROM a parcel of land located within a portion of section 27, Township 13 North, Range 18 East, M.D.B.&M., Douglas County, Nevada, being more particularly described as follows:

COMMENCING at a point lying at the intersection of the California-Nevada state line and the Westerly right of way line of U.S. Highway 50; thence North $27^{\circ} 57' 22''$ EAST, 449.50 feet along the Westerly right of way line of U.S. Highway 50 to the point of being; thence North $62^{\circ} 02' 38''$ West, 289.93 feet to the Northwest corner of Parcel June 29, 1971, In Book 102, Page 544, as Document No. 60370, thence South $80^{\circ} 14' 14''$ East, 305.18 feet along the Northerly line of said Parcel 2 to a point on the Westerly right of way

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line of U.S. Highway 50: thence South 27°57'22" West, 95.29 feet along said Westerly right of way line of U.S. Highway 50 to the point of beginning.

PARCEL 3:

A parcel of land located within a portion of Section 27, Township 13 North, Range 18 East, M.D.B.&M., Douglas County, Nevada being more particularly described as follows:

COMMENCING at a point lying at the intersection of the California-Nevada State Line and the Westerly right of way line of U.S. Highway 50; thence North 48°42'34" West, 990.12 feet along the California-Nevada State Line to the point of beginning; thence North 48°42'34" West, 117.90 feet along the California-Nevada State Line; thence North 30°18'30" East, 172.01 feet; thence North 70°15'01" West, 157.23 feet; thence North 29°43'25" West, 86.29 feet thence north 00°50'44" East, 33.27 feet; thence North 62°26'55" West, 72.14 feet to a point on the Easterly right of way line of Stateline Loop Road; thence North 23°57'13" East, 121.09 feet along said Easterly right of way line; thence along said Easterly right of way line 144.33 feet along the arc of a curve to the right, having a central angle of 07°04'04" and a radius of 1170.00 feet (chord bears North 27°29'15" East, 144.24 feet); thence South 62°03'50" East, 1396.61 feet to a point on the Westerly right of way line of U.S. Highway 50; thence South 27°57'22" West, 296.01 feet along the Westerly right of way of U.S. Highway 50; thence North 62°02'38" West, 289.93 feet; thence North 80°14'14" West, 709.00 feet to the point of beginning.

PARCEL 4:

A parcel of land located within a portion of section 27, Township 13 North, Range 18 East, M.D.B.&M., Douglas County, Nevada, being more particularly described as follows:

COMMENCING at a point lying at the intersection of the California-Nevada State Line and the Westerly right of way line of U.S. Highway 50; thence North 48°42'34" West, 1108.02 feet along the California-Nevada State Line to the point of beginning; thence North 48°42'34" West, 306.26 feet along the California-Nevada State Line to a point on the Easterly right of way line of Stateline Loop Road; thence North 23°57'13" East, 154.41 feet along the Easterly right of way line of Stateline Loop Road; thence South 62°26'55" East, 72.14 feet; thence South 00°50'44" West, 33.27 feet; thence South 29°43'25" East, 86.29 feet; thence South 70°15'01" East, 157.23 feet; thence South 30°18'30" West, 172.01 feet to the point of beginning.

PARCEL 5:

A parcel of land located within a portion of Section 27, Township 13 North, Range 18 East, M.D.B.&M., El Dorado County, California, being more particularly described as follows:

COMMENCING at a point lying at the intersection of the California-Nevada State Line and the Westerly right of way line of U.S. Highway 50; thence North 48°42'34" West, 1104.38 feet along the California-Nevada State Line to the point of beginning; thence South 88°32'23" West, 290.89 feet along the Northerly right of way line of Stateline Avenue; thence along the Easterly right of way line of Stateline Loop Road, 37.84 feet along the arc of a curve to the right, having a central angle of 108°24'37", and a radius of 20.00 feet (chord bears North 37°15'44" West, 32.44 feet); thence continuing along the Easterly right of way line of Stateline Loop Road, 75.86 feet along the arc of a non-tangent compound curve, having a central angle of 07°00'36" and a radius of 620.00 feet (chord bears North 20°26'55" East, 75.81 feet); thence North 23°57'13" East, 125.90 feet to a point on the California-Nevada State Line; thence departing said Easterly right of way line of Stateline Loop Road, South 48°42'34" East, 309.89 feet along the California-Nevada State Line to the point of beginning.

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