

**Neighborhood Notification
Open House Information
Citizen Comments**

GOEBEL/DANA ENTERPRISES
P O BOX 2696
Mesa, AZ 85214-2696

TR & RT PROPERTIES INC
22222 N VIA VENTOSA
SCOTTSDALE, AZ 85255

LANDLORD'S R US
7435 E TIERRA BUENA LN
SCOTTSDALE, AZ 85260

H J NICK CORPORATION
8554 E CHOLLA
SCOTTSDALE, AZ 85260

7440 LLC
7119 W SHEA BLVD ST 109-466
SCOTTSDALE, AZ 85254

ALBUQUERQUE AVIATION INC
1550 E MISSOURI 300
PHOENIX, AZ 85014

AIRPARK REAL ESTATE INVESTMENTS
LLC
PO BOX 26314
SCOTTSDALE, AZ 85255

DESERT SIERRA HOLDINGS LLC
5721 SNOWMASS CREEK RD
SNOWMASS, CO 81654

DANNYS OFFICES LLC LEASE
15509 N SCOTTSDALE RD
SCOTTSDALE, AZ 85251

BIFFA MOUNTAIN INVESTORS LLC
1400 E INDIAN SCHOOL RD
STE 104
PHOENIX, AZ 85014

JEST ENTERPRISES INC
15025 N 74TH ST STE 100
SCOTTSDALE, AZ 85260

TIERRA BUENA ENTERPRISES LLC
7363 E TIERRA BUENA #140
SCOTTSDALE, AZ 85260

LANDLORD'S R US
7435 E TIERRA BUENA LN
SCOTTSDALE, AZ 85260

H J NICK CORPORATION
8554 E CHOLLA DR
SCOTTSDALE, AZ 85260

LUCAS GREGORY L/DAWN M
1865 E LELAND CIR
MESA, AZ 85203

SCOTTSDALE COMMERCE CENTER LLC
PO BOX 1679
MERCER ISLAND, WA 98040

H J NICK CORPORATION
7407 E GREENWAY RD
SCOTTSDALE, AZ 85260

DESERT SIERRA HOLDINGS LLC
5721 SNOWMASS CREEK RD
SNOWMASS, CO 81654

ALPHA SIERRA HOLDINGS LLC
7626 E GREENWAY NO 100
SCOTTSDALE, AZ 85260

HANGAR THREE LLC
14080 N NORTHSIGHT BLVD
SCOTTSDALE, AZ 85260

CHALPIN FAMILY ENTERPRISES LIMITED
PARTNERS
7428 EAST KAREN
SCOTTSDALE, AZ 85260

PAR DEVELOPMENT L L C
15020 N 74TH ST STE A 2ND FL
SCOTTSDALE, AZ 85260

SCOTTSDALE PLACE LLC
15509 N SCOTTSDALE RD
SCOTTSDALE, AZ 85254

ZOCALLO PLAZA PROPERTY OWNERS
ASSOCIATION
2198 E CAMELBACK RD SUITE 230
PHOENIX, AZ 85016

76TH STREET LLC
9290 E THOMPSON PEAK PKWY 474
SCOTTSDALE, AZ 85260

OX II LLC
7317 E GREENWAY RD
SCOTTSDALE, AZ 85260

DRP PROPERTIES LLC
15613 N GREENWAY HAYDEN LP #101
SCOTTSDALE, AZ 85260

SCOTTSDALE PLACE LLC
2198 E CAMELBACK RD SUITE 230
PHOENIX, AZ 85016

CHALPIN FAMILY ENTERPRISES LIMITED
PARTNERSHI
7428 E KAREN DR
SCOTTSDALE, AZ 85260

BRE/ESA PORTFOLIO LLC
100 DUNBAR ST
SPARTANBURG, SC 29306

BENNE FAMILY TRUST
18074 N CIRCLE S TRL
RAVENS DRUM, ID 83858

S B C INC
2100 COLLEGE DR STE 100
LAKE HAVASU CITY, AZ 86403

TANGO ONE LLC
15029 N 7TH ST
SCOTTSDALE, AZ 85260

SDQ III FEE LLC
180 E BROAD ST 21ST FL
COLUMBUS, OH 43125

SDQ III FEE LLC
180 E BROAD ST 21ST FL
COLUMBUS, OH 43125

SDQ FEE LLC
180 E BROAD ST 21ST FLOOR
COLUMBUS, OH 43215

SDQ FEE LLC
180 E BROAD ST 21ST FLOOR
COLUMBUS, OH 43215

HUCKLEBERRY FRIEND LLC
29938 N 77TH PL
SCOTTSDALE, AZ 85262

ARIZONA COMMERCIAL LLC
15450 N GREENWAY HAYDEN LP STE
100
SCOTTSDALE, AZ 85260

DRJP PROPERTIES LLC
5613 N GREENWAY-HAYDEN LP STE
01
COTTSDALE, AZ 85260

GECMC 2005-C2 ZOCALLO RETAIL LLC
1601 WASHINGTON AVE STE 700
MIAMI BEACH, FL 33139

NEXT GEN REAL ESTATE LLC
4425 N 25TH ST SUITE 225
PHOENIX, AZ 85016

AK ENTERPRISES LLC
373 E CAMELBACK RD
COTTSDALE, AZ 85251

FRITZ HOLDINGS LLC
5202 E LARKSPUR DR
SCOTTSDALE, AZ 85254

FRITZ HOLDINGS LLC
5202 E LARKSPUR DR
SCOTTSDALE, AZ 85254

LYON RUSSELL A JR/ROSALYN B TR
305 E GREENWAY RD
COTTSDALE, AZ 85260

LYON RUSSELL A JR/ROSALYN B TR
7305 E GREENWAY RD
SCOTTSDALE, AZ 85260

LYON RUSSELL A JR/ROSALYN B TR
7305 E GREENWAY RD
SCOTTSDALE, AZ 85260

LYON RUSSELL A JR/ROSALYN B TR
305 E GREENWAY RD
COTTSDALE, AZ 85260

SCOTTSDALE CITY OF
3939 N DRINKWATER BLVD
SCOTTSDALE, AZ 852514468

LYON RUSSELL A JR/ROSALYN B TR
7305 E GREENWAY RD
SCOTTSDALE, AZ 85260

J NICK CORPORATION
554 E CHOLLA ST
COTTSDALE, AZ 85260

LOOP 76 LLC
PO BOX 13311
SCOTTSDALE, AZ 85267

DUNLOGIN GROUP LLC
20701 N SCOTTSDALE RD #107-623
SCOTTSDALE, AZ 85255

ITM INVESTMENT COMPANY LLC
3464 N GREENWAY-HAYDEN LOOP
COTTSDALE, AZ 85260

DAVE HANSEN CONSTRUCTION INC
15511 N 76TH ST
SCOTTSDALE, AZ 85260

SUTTON RANDY BARRY TR
23923 N HAYDEN RD
SCOTTSDALE, AZ 85255

WRIGHT WESTAR LP
1600 7TH AVE SOUTHWEST STE 450
CALGARY, AB 0

DENALI NATIONAL TRUST VI LLC
7652 E ACOMA DR
SCOTTSDALE, AZ 85260

ROWLEY BLUE WATER INVESTMENTS
LLC
10030 N 25TH AVE
SCOTTSDALE, AZ 85021

AYLOR JOAN TR
5035 N 74TH ST
SCOTTSDALE, AZ 85260

ROWLEY BLUE WATER INVESTMENTS
LLC
10030 N 25TH AVE
SCOTTSDALE, AZ 85021

CAPITAL CREEK GOLD LLC
15509 N SCOTTSDALE RD
SCOTTSDALE, AZ 85254

WILSON JOAN T
1824 N KACHINA RD
AVE CREEK, AZ 85331

GUENTHER PROPERTIES LLC
6735 N DESERT FAIRWAYS DR
PARADISE VALLEY, AZ 85253

ENRIGHT WESTAR LP
340 12TH AVE SOUTHWEST STE 450
CALGARY, AB 0

207 Waiver
Title
Legal Description
Policy or Appeals
Correspondence Between Legal & Staff
Letter of Authorization

From: ScottsdaleGregGlenn@gmail.com
Sent: Wednesday, February 22, 2012 1:22 PM
To: Cookson, Frances
Subject: Medical Marijuana Dispensaries

City of Scottsdale Email

I am writing to you regarding medical marijuana dispensaries in Scottsdale. I am sure you have received many comments both in favor of and against dispensaries. While I do believe that dispensaries may be responsible and upstanding businesses in the community, I am not in favor of them in Scottsdale at this time. I am not against ever having them in Scottsdale, I am only against having them in Scottsdale at this point in time. As of right now, Marijuana is classified by the Controlled Substances Act (CSA) as a Class 1 substance. This means that it is totally and completely illegal in every way shape and form. However, as many states (16 and counting) have created state legalization laws, the federal government has been sending mixed signals as to their enforcement of the CSA. As such I believe it would not be prudent for City Council or Planning and Zoning Commission to issue such Special Use Permits as Scottsdale's zoning amendment requires. I also believe there is precedent for doing such. The Town of Paradise Valley has written their own zoning amendment for medical marijuana dispensaries and they also require a Special Use Permit. However, Paradise Valley recognizes the clear legal problems of this industry and they will not be issuing such permits. In addition, cities in both California and Colorado have enacted outright bans on dispensaries. I'm not suggesting Scottsdale outright ban them, I'm only asking for a delay as the federal government clarifies their position. In addition, the Arizona Department of Health Services is requiring a "comfort letter" from the municipality of the dispensary applicant. If Scottsdale does not issue such letter, the applicant cannot apply for a dispensary permit in Scottsdale. If there is no applicant in Scottsdale in the first year (April 2012) then an applicant may apply for one in 2013 (with the proper zoning and "comfort letter"). I am asking for Scottsdale to simply delay the implementation of dispensaries while the federal government clarifies its position. There is no reason for Scottsdale to be the test case for federal action or the potential impacts of dispensaries in our community. We can watch what happens to dispensaries in other communities and perhaps make amendments to our own zoning ordinance that are prudent and perhaps better than those Scottsdale has in place now. As of last Friday, Scottsdale P&Z had received 3 applications for dispensary Special Use Permits. Each of them are scheduled to go to P&Z Commission in mid-March. They would then go to City Council in mid-April. Any delay (even one month) by either P&Z or Council would push the applicants beyond the state dispensary application process timeline and they would not be able to apply to the state for a license in Scottsdale. For those on the Council that are opposed to dispensaries, this is a great opportunity to simply delay having dispensaries in our city for another year. For those in favor of dispensaries, this is an opportunity to see what works and what doesn't work in other surrounding cities and to make appropriate changes to our own ordinances. I think that a simple delay suits both groups and is something we can all agree upon. I think this is the only prudent thing for Scottsdale to do. Let's simply wait and see what happens in other communities rather than rush into something we regret later. The citizens of Scottsdale deserve your prudence. Sincerely, Greg Glenn



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ROSE
LAW GROUP
pc

JENNIFER HALL
6613 N. Scottsdale Road, Suite 200
Scottsdale, Arizona 85250
Phone 480.505.3938 480.505.3925
JHall@RoseLawGroup.com
www.RoseLawGroup.com

February 2, 2012

Dear Property Owner:

This letter is to inform you that an application is being submitted on behalf of M.M.RX, Inc. to the City of Scottsdale to allow the operation of a medical marijuana dispensary at 15455 N. Greenway Hayden Loop, Suite #C-22.

M.M. RX submitted the exact same application last year to operate a dispensary at this exact location and received approval on June 7, 2011. Unfortunately, the dispensary program was placed on hold and the approved Use Permit expired. M.M.RX is required to start the entire process all over even though there have been no changes to the application.

This site is ideal as it is located just east of Scottsdale Road, off of Greenway Hayden Loop and the property is zoned I-1 which allows dispensaries with a conditional use permit. This site meets all of the separation setback requirements for protected uses, such as residential and schools.

M.M.RX was formed by Scottsdale business leaders who have joined forces with medical professionals to bring their combined experience and history of success to this new industry. Without medical marijuana dispensaries, this industry will continue to be unregulated and self grow will remain uncontrolled.

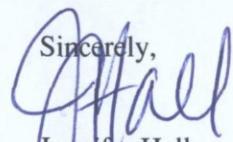
An Open House will be held to address any questions or concerns that anyone may have.

**Wednesday, February 15, 2012
6:00PM -7:00PM
15455 N. Greenway Hayden Loop, Suite C-22**

Representative contact info:
Jennifer Hall
480-505-3938
jhall@roselawgroup.com

City staff contact info:
Greg Bloemberg
480-312-7000
gbloemberg@scottsdaleaz.gov

If you are unable to attend, please do not hesitate to contact me if you have questions or would just like to discuss the request.

Sincerely,

Jennifer Hall
Project Manager

1-UP-2012
1st: 2/2/12

**THIS FLYER IS FOR INFORMATIONAL PURPOSES ONLY AND NOT INTENDED
AS LEGAL ADVICE.**

**Re: Proposition 207 - Private Property Rights Protection Act
(A.R.S. § 12-1131 to § 12-1138)**

Under Proposition 207, the Private Property Rights Protection Act (A.R.S. § 12-1131, et. seq.), a property owner is permitted to make a claim for just compensation if the value of the owner's property is reduced by the city's enactment of a land-use law to the property. A land-use law is defined as a law or regulation that regulates the use or division of land, such as municipal zoning laws, or regulates accepted farming or forestry practices.

For example, a property owner may file a claim against a city if the owner's existing rights to use, sell, divide, or possess the property is diminished in value by enactment or applicability of land-use laws to their property, even though the owner made the request or application to the city.

Under Proposition 207, the city may request a waiver of a property owner's potential Proposition 207 claim for any of the numerous land-use actions within the city's jurisdiction, such as rezoning property, platting, abandonments, annexations, change of use, requesting a use permit, or approval of development plans or site plans. The waiver is specific to the action requested.

By signing the waiver, a property owner acknowledges that a Prop.207 claim may exist but that the property owner voluntarily relinquishes the right to any claims that the city's land-use laws, applicable to the owner's property, reduce the property's value.

Not all land-use laws that are applied to an owner's property will raise a Prop.207 compensation requirement. The following seven (7) types of land-use laws are exempt from the application of Prop.207:

1. Laws or regulations that limit or prohibit the use or division of real property enacted for the protection of the public's health and safety, including rules and regulations relating to fire and building codes, health and sanitation, transportation, traffic control, solid or hazardous waste, and pollution control.
2. Laws or regulations that limit or prohibit the use or division of real property and laws historically recognized as "public nuisance" laws.
3. Laws or regulations that are required by the Federal government.

4. Laws or regulations that limit or prohibit the use or division of property for the purpose of housing sex-offenders, selling illegal drugs, liquor control, or pornography, obscenity, or any other adult-oriented businesses.
5. Laws or regulations that establish locations for utility facilities.
6. Laws or regulations that do not directly regulate an owner's land.
7. Laws or regulations that were enacted before the effective date of Prop. 207 (December 7, 2006).

A complete version of Proposition 207 is available at your local law library, at Title 12, Chapter 8, Article 2.1 of the Arizona Revised Statutes.

If The Waiver Is Not Executed

If an owner elects not to sign a waiver, he/she will execute a Refusal to Sign Waiver Form and return the form to city staff. For legislative actions such as re-zonings or general plan amendments, information regarding whether a waiver has been executed will be included in the staff report for the case and the owner's case and application will move through the city's process.

Questions Regarding the Waiver

If you have specific questions on the interpretation of Proposition 207 and/or execution of a waiver, you may consult with privately retained counsel. City staff, including the City Attorney's office, are prohibited from giving legal advice to private parties.

WHEN RECORDED RETURN TO:
CITY OF SCOTTSDALE
ONE STOP SHOP//RECORDS
()
7447 East Indian School Road, Suite 110
Scottsdale, AZ 85251

City of Scottsdale Case No. _____

WAIVER OF RIGHT TO MAKE A CLAIM UNDER PROPOSTION 207
(A.R.S. § 12-1131 et.seq.)

The undersigned is the fee title Owner of property, (Parcel No) 215 - 44 - 001 - K
located at 15455 N Greenway-Hayden Loop #C-22 Scottsdale, Maricopa
County, Arizona, that is the subject of a request by owner for a:

- Use Permit Abandonment Land division Development Review
 Other _____

By signing this document, the undersigned Owner agrees and consents to all of the conditions and/or stipulations imposed by the Scottsdale Planning Commission, Development Review Board, city staff, or the City Council in conjunction with Owner's request for application of the city's land use laws to the Owner's property

Owner waives any right to compensation or diminution in value that may be asserted now or in the future under Proposition 207, the Private Property Rights Protection Act (A.R.S. § 12-1131, et.seq.), based upon Owners request in case no. _____.

Dated this 31st day of JANUARY, 2012.

Owner: Scottsdale Commerce
(Type Name) Center, LLC

By: [Signature]
(Signature of Owner) Member

STATE OF ARIZONA)

County of Maricopa) ss.

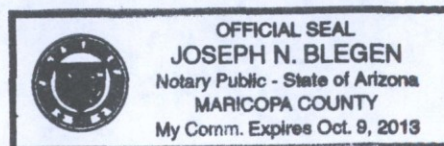
Subscribed and sworn before me this 31 day of JANUARY, 2012 by

RICHARD F. DONOVAN

[Signature]
Notary Public

My Commission Expires:

10-9-2013



LETTER OF AUTHORIZATION

APPLICATION FOR ZONING/BUILDING PERMITS/LAND USE ENTITLEMENTS

Property Address: 15455 North Greenway-Hayden Loop #C-22
Scottsdale, Arizona 85260

Assessor's Parcel No. 215-44-001-K

Richard Donovan, member of
I/we, Scottsdale Commerce Center, LLC, the owner(s) of the above
described property, authorize M.M.RX, Inc. and Rose Law
Group, pc, to submit an application to obtain a use permit
for the purpose of operating a Medical Marijuana Dispensary
Facility at this location.

Signature of Property Owner: Richard Donovan Member
Scottsdale Commerce Center, LLC

Date: 1-31-12



Promenade Corporate Center
16435 N. Scottsdale Road, Suite 405
Scottsdale, Arizona 85254
480.222.1116
Facsimile 480.222.1117
www.thomastitle.com

Order No. 115243
bmendez

LIMITED TITLE REPORT
SCHEDULE A

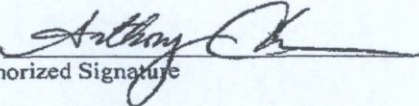
1. Effective Date: March 7, 2011 at 7:59 A.M.
2. This is a limited title report only. This report does not represent nor commit any type of title insurance. Our liability is limited to the amount of the fees paid for this report. The matters reported are limited to those identified on Schedule B attached hereto and made a part hereof.

This report is furnished to and for the sole benefit of:

Rose Law Group PC
Attn: Jennifer Hall
6613 N Scottsdale Rd, Ste 200
Scottsdale, AZ 85250

3. This report may not be provided to, or relied upon, by other persons or entities without our prior written consent.
4. The estate or interest in the land described or referred to in this report and covered herein is Fee Simple
5. Title to the estate or interest in said land is at the effective date vested in:

Scottsdale Commerce Center, LLC, a Washington limited liability company
6. The land referred to in this report is in the State of Arizona, County of Maricopa, and is described on Exhibit "A" attached hereto and made a part hereof.
THOMAS TITLE AND ESCROW

By 
Authorized Signature

1-UP-2012
1st: 2/2/12

LIMITED TITLE REPORT

SCHEDULE B

The only recorded consensual or non-consensual monetary encumbrance(s) and/or lien(s) currently affecting the land at the effective date is/are shown below:

1. Second installment of 2010 taxes, a lien, payable on or before March 1, 2011 and delinquent May 1, 2011.
2. Taxes for the full year of 2011. (The first half is due October 1, 2011 and is delinquent November 1, 2011. The second half is due March 1, 2012 and is delinquent May 1, 2012).
3. A Deed of Trust to secure an original indebtedness in the amount of \$10,250,000.00 and any other amounts or obligations secured thereby, recorded May 1, 2006 as 2006-584839, of Official Records, dated May 1, 2006, by Scottsdale Commerce Center, LLC, a Washington limited liability company, Trustor, Fidelity National Title Insurance Company, Trustee and American Investors Life Insurance Company, Inc., a Kansas corporation, Beneficiary.
4. An Assignment of Assignment of Leases, Rents and Income, recorded May 1, 2006 as 2006-584840, of Official Records, as additional security for the payment of the indebtedness secured by the Deed of Trust recorded May 1, 2006 as 2006-584839, of Official Records.
5. A financing statement recorded May 1, 2006 as 2006-584841, of Official Records, Scottsdale Commerce Center LLC, as Debtor, and American Investors Life Insurance Company, Inc., as Secured party.

A continuation statement was recorded June 23, 2006 as 2006-847411, of Official Records.

6. A financing statement recorded June 4, 2008 as 2008-492438, of Official Records, Next Level Solutions, Inc., as Debtor, and Alliance Bank of Arizona, as Secured party.

LIMITED TITLE REPORT

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL NO.1:

A parcel of land being a portion of the Southwest quarter of Section 2, Township 3 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, further described as follows:

COMMENCING at the South quarter corner of Section 2, Township 3 North, Range 4 East;

THENCE North 89 degrees 35 minutes 41 seconds West along the South line of said Section 2, a distance of 671.29 feet to a point;

THENCE North 00 degrees 24 minutes 19 seconds East, a distance of 20.00 feet to a point on the North right-of-way line of Greenway Road as shown on the Map of Dedication for "Scottsdale Research Park" recorded at Book 259 of Maps, page 38, records of Maricopa County, Arizona and the TRUE POINT OF BEGINNING;

THENCE North 89 degrees 35 minutes 41 seconds West along said North right-of-way line parallel to and 20.00 feet North of the South line of said Section 2, a distance of 855.48 feet to a point of curve;

THENCE along a curve to the right having a radius of 20.00 feet, a central angle of 83 degrees 57 minutes 04 seconds, an arc length of 29.30 feet and a chord which bears North 47 degrees 37 minutes 10 seconds West to a point of reverse curve on the East right-of-way line of 73rd Street;

THENCE along said East right-of-way line along a curve to the left having a radius of 442.00 feet, a central angle of 18 degrees 58 minutes 09 seconds, an arc length of 146.34 feet, and a chord which bears North 15 degrees 07 minutes 43 seconds West to a point of reverse curve;

THENCE along a curve to the right having a radius of 20.00 feet, a central angle of 85 degrees 55 minutes 52 seconds, an arc length of 30.00 feet, and a chord which bears North 18 degrees 21 minutes 09 seconds East to a point of reverse curve on the South right-of-way line of Greenway-Hayden Loop;

THENCE along said South right-of-way line along a curve to the left having a radius of 2055.00 feet, a central angle of 00 degrees 08 minutes 01 seconds, an arc length of 4.79 feet, and a chord which bears North 61 degrees 15 minutes 06 seconds East to point of tangency;

THENCE North 61 degrees 11 minutes 04 seconds East, a distance of 363.82 feet to a point of curve;

THENCE along a curve to the right having a radius of 1745.00 feet, a central angle of 17 degrees 39 minutes 15 seconds, an arc length of 537.67 feet, and a chord which bears North 70 degrees 00 minutes 41 seconds East to a point on a line;

THENCE South 13 degrees 35 minutes 41 seconds East leaving the South right-of-way line of Greenway-

Hayden Loop, a distance of 45.94 feet to a point;

THENCE South 21 degrees 35 minutes 41 seconds East, a distance of 190.00 feet to a point;

THENCE South 00 degrees 24 minutes 19 seconds West, a distance of 330.00 feet to the TRUE POINT OF BEGINNING;

EXCEPT 1/16th of all oil, gas and other hydrocarbon substances, helium or other substances of a gaseous nature, coal, metals, minerals, fossils, fertilizer of every name and description and except all materials which may be essential to the production of fissionable material as reserved in Arizona revised statutes.

PARCEL NO.2:

A non-exclusive easement for driveway, ingress and egress, and vehicular parking along a strip of land, 12 feet in width, lying Easterly of and measured at right angles to the following described line:

COMMENCING at the South quarter corner of Section 2, Township 3 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

THENCE North 89 degrees 35 minutes 41 seconds West along the South line of said Section 2, a distance of 671.29 feet to a point;

THENCE North 00 degrees 24 minutes 19 seconds East, a distance of 20.00 feet to a point on the North right-of-way line of Greenway Road as shown on the Map of Dedication for "Scottsdale Research Park" as recorded in Book 259 of Maps, page 38, records of Maricopa County, Arizona and the TRUE POINT OF BEGINNING of the herein described line:

THENCE North 00 degrees 24 minutes 19 seconds East, a distance of 330.00 feet; THENCE North 21 degrees 35 minutes 41 seconds West, a distance of 190.00 feet;

THENCE North 13 degrees 35 minutes 41 seconds West, a distance of 45.94 feet to a point on the South right-of-way line of Greenway-Hayden Loop and the terminus of said land. The sidelines of said strip are prolonged or shortened so as to terminate in the North right-of-way line of Greenway Road and the Southerly right-of-way line of Greenway-Hayden Loop.

For informational purposes only, the tax parcel(s) for the land as shown in the Maricopa County Assessor's Office is/are: APN(S) 215-44-001K.

LAWYERS TITLE OF ARIZONA, INC.

When recorded, return to:

Karma L. Stockstill
LandAmerica Financial Group, Inc.
3636 N. Central Ave., Suite 350
Phoenix, AZ 85012

607524-6-8-4--
baconv

No2-41753 K43

607524

497

SPECIAL WARRANTY DEED

FOR THE CONSIDERATION of Ten Dollars (\$10.00) and other valuable considerations, the receipt and adequacy of which is hereby acknowledged, CASCO INVESTORS, L.L.C., an Arizona limited liability company ("Grantor"), does hereby grant, sell, transfer and convey unto SCOTTSDALE COMMERCE CENTER, LLC, a Washington limited liability company ("Grantee"), the following real property situated in Maricopa County, Arizona, together with all rights and privileges appurtenant thereto:

See Exhibit "A" attached hereto and by this reference made a part hereof (the "Property");

SUBJECT only to current taxes and those matters set forth on Exhibit "B" attached hereto and by this reference made a part hereof.

And Grantor hereby binds itself and its successors to warrant and defend the title, as against all acts of Grantor herein and none other, subject to the matters above set forth.

IN WITNESS WHEREOF, Grantor has caused this document to be executed and delivered this 31 day of March, 2003.

CASCO INVESTORS, L.L.C., an Arizona limited liability company

By: Airpark Management Services,
L.L.C., an Arizona limited liability
company, its manager

By: 

Terry Biehn, member

"Grantor"

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 26th day of March, 2003, by Terry Biehn, member of Airpark Management Services, L.L.C., an Arizona limited liability company, the manager of CASCO INVESTORS, L.L.C., an Arizona limited liability company, for and on behalf of the company.

Amy M. Batey
Notary Public

My commission expires:

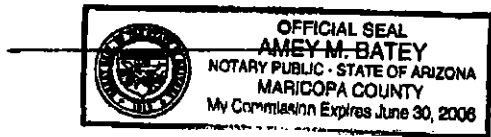


Exhibit A

PARCEL NO. 1:

A parcel of land being a portion of the Southwest quarter of Section 2, Township 3 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, further described as follows:

COMMENCING at the South quarter corner of Section 2, Township 3 North, Range 4 East;

THENCE North 89 degrees 35 minutes 41 seconds West along the South line of said Section 2, a distance of 671.29 feet to a point;

THENCE North 00 degrees 24 minutes 19 seconds East, a distance of 20.00 feet to a point on the North right-of-way line of Greenway Road as shown on the Map of Dedication for "Scottsdale Research Park" recorded at Book 259 of Maps, page 38, records of Maricopa County, Arizona and the TRUE POINT OF BEGINNING;

THENCE North 89 degrees 35 minutes 41 seconds West along said North right-of-way line parallel to and 20.00 feet North of the South line of said Section 2, a distance of 855.48 feet to a point of curve;

THENCE along a curve to the right having a radius of 20.00 feet, a central angle of 83 degrees 57 minutes 04 seconds, an arc length of 29.30 feet and a chord which bears North 47 degrees 37 minutes 10 seconds West to a point of reverse curve on the East right-of-way line of 73rd Street;

THENCE along said East right-of-way line along a curve to the left having a radius of 442.00 feet, a central angle of 18 degrees 58 minutes 09 seconds, an arc length of 146.34 feet, and a chord which bears North 15 degrees 07 minutes 43 seconds West to a point of reverse curve;

THENCE along a curve to the right having a radius of 20.00 feet, a central angle of 85 degrees 55 minutes 52 seconds, an arc length of 30.00 feet, and a chord which bears North 18 degrees 21 minutes 09 seconds East to a point of reverse curve on the South right-of-way line of Greenway-Hayden Loop;

THENCE along said South right-of-way line along a curve to the left having a radius of 2055.00 feet, a central angle of 00 degrees 08 minutes 01 seconds, an arc length of 4.79 feet, and a chord which bears North 61 degrees 15 minutes 06 seconds East to point of tangency;

THENCE North 61 degrees 11 minutes 04 seconds East, a distance of 363.82 feet to a point of curve;

THENCE along a curve to the right having a radius of 1745.00 feet, a central angle of 17 degrees 39 minutes 15 seconds, an arc length of 537.67 feet, and a chord which bears North 70 degrees 00 minutes 41 seconds East to a point on a line;

THENCE South 13 degrees 35 minutes 41 seconds East leaving the South right-of-way line of Greenway-Hayden Loop, a distance of 45.94 feet to a point;

THENCE South 21 degrees 35 minutes 41 seconds East, a distance of 190.00 feet to a point;

THENCE South 00 degrees 24 minutes 19 seconds West, a distance of 330.00 feet to the TRUE POINT OF BEGINNING;

EXCEPT 1/16th of all oil, gas and other hydrocarbon substances, helium or other substances of a gaseous nature, coal, metals, minerals, fossils, fertilizer of every name and description and except all materials which may be essential to the production of fissionable material as reserved in Arizona revised statutes.

PARCEL NO. 2:

A non-exclusive easement for driveway, ingress and egress, and vehicular parking along a strip of land, 12 feet in width, lying Easterly of and measured at right angles to the following described line:

COMMENCING at the South quarter corner of Section 2, Township 3 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

THENCE North 89 degrees 35 minutes 41 seconds West along the South line of said Section 2, a distance of 671.29 feet to a point;

THENCE North 00 degrees 24 minutes 19 seconds East, a distance of 20.00 feet to a point on the North right-of-way line of Greenway Road as shown on the Map of Dedication for "Scottsdale Research Park" as recorded in Book 259 of Maps, page 38, records of Maricopa County, Arizona and the **TRUE POINT OF BEGINNING** of the herein described line:

THENCE North 00 degrees 24 minutes 19 seconds East, a distance of 330.00 feet;

THENCE North 21 degrees 35 minutes 41 seconds West, a distance of 190.00 feet;

THENCE North 13 degrees 35 minutes 41 seconds West, a distance of 45.94 feet to a point on the South right-of-way line of Greenway-Hayden Loop and the terminus of said land. The sidelines of said strip are prolonged or shortened so as to terminate in the North right-of-way line of Greenway Road and the Southerly right-of-way line of Greenway-Hayden Loop.

EXHIBIT "B"

TITLE EXCEPTIONS

1. **WATER RIGHTS**, claims or title to water, whether or not shown by the public record.
2. **TAXES AND ASSESSMENTS** that are a lien but are not yet due and payable.
3. **RIGHT OF ENTRY** reserved to the State of Arizona and its lessees in connection with the mineral estate and the production of oil and gas as set forth in Arizona Revised Statutes.
4. **EASEMENT** for Non-vehicular Access as shown on the plat recorded in Book 259 of Maps, page 38 and corrected by instrument recorded in Document No. 88-350648, and Partial Release of Non-Access Easement recorded in Document No. 88-600550.
5. **EASEMENT** and rights incident thereto, as set forth in instrument:

Recorded in Document No.: 85-166842
Purpose: slopes for roadway support or drainage
6. **EASEMENT** and rights incident thereto, as set forth in instrument:

Recorded in Document No.: 88-592998
Purpose: communication facilities
7. **EASEMENT** and rights incident thereto, as set forth in instrument:

Recorded in Document No.: 89-017820
and re-recorded in Document No.: 89-112146
Purpose: electric lines
8. **TERMS, CONDITIONS, PROVISIONS** and **EASEMENTS** contained in an "Agreement for Use of Common Driveway" recorded in Document No. 95-0571477, and the effect of any failure to comply with same.
9. **DEED OF TRUST** given to secure the original amount shown below, and any other amount payable under the terms thereof:

Amount: \$10,400,000.00
Dated: July 23, 2001
Recorded: July 23, 2001
Document No.: 20010656638
Trustor: CASCO INVESTORS, L.L.C., an Arizona limited liability company
Trustee: LAWYERS TITLE INSURANCE COMPANY
Beneficiary: CANADIAN IMPERIAL BANK OF COMMERCE, New York Agency

The beneficiary interest under said Deed of Trust was assigned by mesne assignments of record, the last being:

Recorded: June 26, 2002
Document No.: 2002-0647165
Assignee: WELLS FARGO BANK MINNESOTA, N.A., as trustee for the registered holders of J.P. Morgan Chase Commercial Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2001-CIBC3.

10. ASSIGNMENT OF LEASES AND RENTS executed:

By: CASCO INVESTORS, L.L.C., an Arizona limited liability company
To: CANADIAN IMPERIAL BANK OF COMMERCE, New York Agency
Dated: July 23, 2001
Recorded: July 23, 2001
Document No.: 20010656639
As collateral security for indebtedness secured by the Deed of Trust referred to in Schedule A.

The assignee's interest under said Assignment was assigned of record by instrument recorded June 26, 2002, in Document No. 2002-0647166, to: WELLS FARGO BANK MINNESOTA, N.A., as trustee for the registered holders of J.P. Morgan Chase Commercial Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2001-CIBC3.

11. FINANCING STATEMENT between:

Debtor: CASCO INVESTORS, L.L.C., an Arizona limited liability company
Secured Party: CANADIAN IMPERIAL BANK OF COMMERCE, New York Agency
Recorded: July 23, 2001
Document No.: 20010656640

and assigned by instrument:

To: CIBC INC.
Recorded: July 23, 2001
Document No.: 20010657959

12. RIGHTS of tenants-in-possession pursuant to leases delivered by Grantor to Grantee at Closing.



Promenade Corporate Center
16435 N. Scottsdale Road, Suite 405
Scottsdale, Arizona 85254
480.222.1116
Facsimile 480.222.1117
www.thomastitle.com

Order No. 115243
bmendez

LIMITED TITLE REPORT
SCHEDULE A

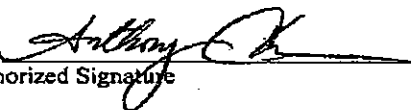
1. Effective Date: March 7, 2011 at 7:59 A.M.
2. This is a limited title report only. This report does not represent nor commit any type of title insurance. Our liability is limited to the amount of the fees paid for this report. The matters reported are limited to those identified on Schedule B attached hereto and made a part hereof.

This report is furnished to and for the sole benefit of:

Rose Law Group PC
Attn: Jennifer Hall
6613 N Scottsdale Rd, Ste 200
Scottsdale, AZ 85250

3. This report may not be provided to, or relied upon, by other persons or entities without our prior written consent.
4. The estate or interest in the land described or referred to in this report and covered herein is Fee Simple
5. Title to the estate or interest in said land is at the effective date vested in:

Scottsdale Commerce Center, LLC, a Washington limited liability company
6. The land referred to in this report is in the State of Arizona, County of Maricopa, and is described on Exhibit "A" attached hereto and made a part hereof.
THOMAS TITLE AND ESCROW

By 
Authorized Signature

LIMITED TITLE REPORT

SCHEDULE B

The only recorded consensual or non-consensual monetary encumbrance(s) and/or lien(s) currently affecting the land at the effective date is/are shown below:

1. Second installment of 2010 taxes, a lien, payable on or before March 1, 2011 and delinquent May 1, 2011.
2. Taxes for the full year of 2011. (The first half is due October 1, 2011 and is delinquent November 1, 2011. The second half is due March 1, 2012 and is delinquent May 1, 2012).
3. A Deed of Trust to secure an original indebtedness in the amount of \$10,250,000.00 and any other amounts or obligations secured thereby, recorded May 1, 2006 as 2006-584839, of Official Records, dated May 1, 2006, by Scottsdale Commerce Center, LLC, a Washington limited liability company, Trustor, Fidelity National Title Insurance Company, Trustee and American Investors Life Insurance Company, Inc., a Kansas corporation, Beneficiary.
4. An Assignment of Assignment of Leases, Rents and Income, recorded May 1, 2006 as 2006-584840, of Official Records, as additional security for the payment of the indebtedness secured by the Deed of Trust recorded May 1, 2006 as 2006-584839, of Official Records.
5. A financing statement recorded May 1, 2006 as 2006-584841, of Official Records, Scottsdale Commerce Center LLC, as Debtor, and American Investors Life Insurance Company, Inc., as Secured party.

A continuation statement was recorded June 23, 2006 as 2006-847411, of Official Records.

6. A financing statement recorded June 4, 2008 as 2008-492438, of Official Records, Next Level Solutions, Inc., as Debtor, and Alliance Bank of Arizona, as Secured party.

LIMITED TITLE REPORT

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL NO.1:

A parcel of land being a portion of the Southwest quarter of Section 2, Township 3 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, further described as follows:

COMMENCING at the South quarter corner of Section 2, Township 3 North, Range 4 East;

THENCE North 89 degrees 35 minutes 41 seconds West along the South line of said Section 2, a distance of 671.29 feet to a point;

THENCE North 00 degrees 24 minutes 19 seconds East, a distance of 20.00 feet to a point on the North right-of-way line of Greenway Road as shown on the Map of Dedication for "Scottsdale Research Park" recorded at Book 259 of Maps, page 38, records of Maricopa County, Arizona and the TRUE POINT OF BEGINNING;

THENCE North 89 degrees 35 minutes 41 seconds West along said North right-of-way line parallel to and 20.00 feet North of the South line of said Section 2, a distance of 855.48 feet to a point of curve;

THENCE along a curve to the right having a radius of 20.00 feet, a central angle of 83 degrees 57 minutes 04 seconds, an arc length of 29.30 feet and a chord which bears North 47 degrees 37 minutes 10 seconds West to a point of reverse curve on the East right-of-way line of 73rd Street;

THENCE along said East right-of-way line along a curve to the left having a radius of 442.00 feet, a central angle of 18 degrees 58 minutes 09 seconds, an arc length of 146.34 feet, and a chord which bears North 15 degrees 07 minutes 43 seconds West to a point of reverse curve;

THENCE along a curve to the right having a radius of 20.00 feet, a central angle of 85 degrees 55 minutes 52 seconds, an arc length of 30.00 feet, and a chord which bears North 18 degrees 21 minutes 09 seconds East to a point of reverse curve on the South right-of-way line of Greenway-Hayden Loop;

THENCE along said South right-of-way line along a curve to the left having a radius of 2055.00 feet, a central angle of 00 degrees 08 minutes 01 seconds, an arc length of 4.79 feet, and a chord which bears North 61 degrees 15 minutes 06 seconds East to point of tangency;

THENCE North 61 degrees 11 minutes 04 seconds East, a distance of 363.82 feet to a point of curve;

THENCE along a curve to the right having a radius of 1745.00 feet, a central angle of 17 degrees 39 minutes 15 seconds, an arc length of 537.67 feet, and a chord which bears North 70 degrees 00 minutes 41 seconds East to a point on a line;

THENCE South 13 degrees 35 minutes 41 seconds East leaving the South right-of-way line of Greenway-

Hayden Loop, a distance of 45.94 feet to a point;

THENCE South 21 degrees 35 minutes 41 seconds East, a distance of 190.00 feet to a point;

THENCE South 00 degrees 24 minutes 19 seconds West, a distance of 330.00 feet to the TRUE POINT OF BEGINNING;

EXCEPT 1/16th of all oil, gas and other hydrocarbon substances, helium or other substances of a gaseous nature, coal, metals, minerals, fossils, fertilizer of every name and description and except all materials which may be essential to the production of fissionable material as reserved in Arizona revised statutes.

PARCEL NO.2:

A non-exclusive easement for driveway, ingress and egress, and vehicular parking along a strip of land, 12 feet in width, lying Easterly of and measured at right angles to the following described line:

COMMENCING at the South quarter corner of Section 2, Township 3 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

THENCE North 89 degrees 35 minutes 41 seconds West along the South line of said Section 2, a distance of 671.29 feet to a point;

THENCE North 00 degrees 24 minutes 19 seconds East, a distance of 20.00 feet to a point on the North right-of-way line of Greenway Road as shown on the Map of Dedication for "Scottsdale Research Park" as recorded in Book 259 of Maps, page 38, records of Maricopa County, Arizona and the TRUE POINT OF BEGINNING of the herein described line:

THENCE North 00 degrees 24 minutes 19 seconds East, a distance of 330.00 feet; THENCE North 21 degrees 35 minutes 41 seconds West, a distance of 190.00 feet;

THENCE North 13 degrees 35 minutes 41 seconds West, a distance of 45.94 feet to a point on the South right-of-way line of Greenway-Hayden Loop and the terminus of said land. The sidelines of said strip are prolonged or shortened so as to terminate in the North right-of-way line of Greenway Road and the Southerly right-of-way line of Greenway-Hayden Loop.

For informational purposes only, the tax parcel(s) for the land as shown in the Maricopa County Assessor's Office is/are: APN(S) 215-44-001K.

FIDELITY NATIONAL TITLE

When recorded return to:
FIDELITY NATIONAL TITLE
ATTN: MICHELLE BURTON
40 N. CENTRAL AVE. STE 2850
PHOENIX, AZ 85004

OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL
20060584841 05/01/2006 04:06
ELECTRONIC RECORDING

X303126-7-3-3--
Esquivela

ESCROW No Z06-001124 MLG/03003126

UCC FINANCING STATEMENT

3/3

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]
 Bradford L. Austin (515) 283-3154

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

Bradford L. Austin
 Nyemaster Law Firm
 700 Walnut Street, Suite 1600
 Des Moines, Iowa 50309

206-00124 MCB

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
 Scottsdale Commerce Center, LLC

OR **1b. INDIVIDUAL'S LAST NAME**

1c. MAILING ADDRESS 9725 SE 36th Street, Suite 414	CITY Mercer Island	STATE WA	POSTAL CODE 98040	COUNTRY USA
1d. SEE INSTRUCTIONS 81-0577987	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION limited liability company	1f. JURISDICTION OF ORGANIZATION Washington	1g. ORGANIZATIONAL ID #, if any 602 240 602 <input type="checkbox"/> NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR **2b. INDIVIDUAL'S LAST NAME**

2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
2d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR(S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
 American Investors Life Insurance Company, Inc.

OR **3b. INDIVIDUAL'S LAST NAME**

3c. MAILING ADDRESS c/o AmerUs Capital Management Group, Inc. 699 Walnut Street, Suite 1700	CITY Des Moines	STATE IA	POSTAL CODE 50309	COUNTRY USA
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4. This FINANCING STATEMENT covers the following collateral:

See Exhibit A and Exhibit B attached hereto.

5. ALTERNATIVE DESIGNATION (if applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR SALEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum if applicable. 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional) All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA
 To Be Filed in Maricopa County, Arizona; 20027.354; 18553-AMV

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT

9a. ORGANIZATION'S NAME Scottsdale Commerce Center, LLC			
OR	9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX

10. MISCELLANEOUS:

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one name (11a or 11b) - do not abbreviate or combine names

11a. ORGANIZATION'S NAME					
OR	11b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
11c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
11d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	11e. TYPE OF ORGANIZATION	11f. JURISDICTION OF ORGANIZATION	11g. ORGANIZATIONAL ID #, if any	<input type="checkbox"/> NONE

12. ADDITIONAL SECURED PARTY'S or ASSIGNOR S/P'S NAME - Insert only one name (12a or 12b)

12a. ORGANIZATION'S NAME					
OR	12b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
12c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

13. This FINANCING STATEMENT covers items to be cut or as-extracted collateral, or is filed as a fixture filing.

14. Description of real estate:

See Exhibit A attached hereto.

15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):

16. Additional collateral description:

17. Check only if applicable and check only one box.

Debtor is a Trust or Trustee acting with respect to property held in trust or Decedent's Estate

18. Check only if applicable and check only one box.

Debtor is a TRANSMITTING UTILITY

Filed in connection with a Manufactured-Home Transaction — effective 30 years

Filed in connection with a Public-Finance Transaction — effective 30 years

Debtor - Scottsdale Commerce Center, LLC
 Secured Party - American Investors Life Insurance Company, Inc.

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

A parcel of land being a portion of the Southwest quarter of Section 2, Township 3 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, further described as follows:

Commencing at the South quarter corner of Section 2, Township 3 North, Range 4 East;

Thence North 89 degrees 35 minutes 41 seconds West along the South line of said Section 2, a distance of 671.29 feet to a point;

Thence North 00 degrees 24 minutes 19 seconds East, a distance of 20.00 feet to a point of the North right o-of-way line of Greenway Road as shown on the Map of Dedication for "Scottsdale Research Park" recorded in Book 259 of Maps, Page 38, records of Maricopa County, Arizona and the TRUE POINT OF BEGINNING;

Thence North 89 degrees 35 minutes 41 seconds West along said North right-of-way line parallel to and 20.00 feet North of the South line of said Section 2, a distance of 855.48 feet of a point of curve;

Thence along a curve to the right having a radius of 20.00 feet, a central angle of 83 degrees 57 minutes 04 seconds, an arc length of 29.30 feet and a chord which bears North 47 degrees 37 minutes 10 seconds West to a point of reverse curve on the East right-of-way line of 73rd Street;

Thence along said East right of way line along a curve to the left having a radius of 442.00 feet, a central angle of 18 degrees 58 minutes 09 seconds, an arc length of 146.34 feet, and a chord which bears North 15 degrees 07 minutes 43 seconds West to a point of reverse curve;

Thence along a curve to the right having a radius of 20.00 feet, a central angle of 85 degrees 55 minutes 52 seconds, an arc length of 30.00 feet, and a chord which bears North 18 degrees 21 minutes 09 seconds East to a point of reverse curve on the South right-of-way line of Greenway-Hayden Loop;

Thence along said South right-of-way line along a curve to the left having a radius of 2055.00 feet, a central angle of 00 degrees 09 minutes 01 seconds, an arc length of 4.79 feet, and a chord which bears North 61 degrees 15 minutes 06 seconds East to a point of tangency;

Thence North 61 degrees 11 minutes 04 seconds East, a distance of 363.82 feet to a point of curve;

Debtor - Scottsdale Commerce Center, LLC
Secured Party - American Investors Life Insurance Company, Inc.

Thence along a curve to the right having a radius of 1745.00 feet, a central angle of 17 degrees 39 minutes 15 seconds, an arc length of 537.67 feet, and a chord which bears North 70 degrees 00 minutes 41 seconds East to a point on a line;

Thence South 13 degrees 35 minutes 41 seconds East leaving the South right-of-way line of Greenway-Hayden Loop, a distance of 45.94 feet to a point;

Thence South 21 degrees 35 minutes 41 seconds East, a distance of 190.00 feet to a point;

Thence South 00 degrees 24 minutes 19 seconds West, a distance of 330.00 feet to the TRUE POINT OF BEGINNING;

EXCEPT 1/16TH of all oil, gas, other hydrocarbon substances, helium or other substances of a gaseous nature, coal, metals, minerals, fossils, fertilizer of every name and description, uranium, thorium or any other material which is or may be determined to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved unto the State of Arizona in the patent to said land.

PARCEL NO. 2:

A non-exclusive easement for driveway, ingress and egress and vehicular parking along a strip of land, 12 feet in width, lying Easterly of and measured at right angles to the following described line:

Commencing at the South quarter corner of Section 2, Township 3 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

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Thence North 00 degrees 24 minutes 19 seconds East, a distance of 20.00 feet to a point of the North right-of-way line of Greenway Road as shown on the Map of Dedication for "Scottsdale Research Park" as recorded in Book 259 of Maps, Page 38, records of Maricopa County, Arizona, and the TRUE POINT OF BEGINNING of the herein described line;

Thence North 00 degrees 24 minutes 19 seconds East, a distance of 330.00 feet;

Thence North 21 degrees 35 minutes 41 seconds West, a distance of 190.00 feet;

Thence North 13 degrees 35 minutes 41 seconds West, a distance of 45.94 feet to a point on the South right-of-way line of Greenway-Hayden Loop and the terminus of said land. The sidelines of said strip are prolonged or shortened so as to terminate in the North right-of-way line of Greenway Road and the Southerly right of way line of Greenway-Hayden Loop.

Debtor - Scottsdale Commerce Center, LLC
Secured Party - American Investors Life Insurance Company, Inc.

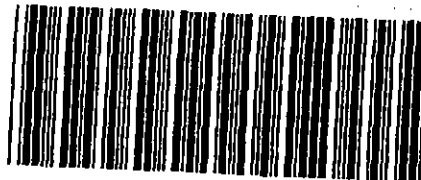
EXHIBIT B
TO
UCC FINANCING STATEMENT

This Financing Statement covers all right, title and interest of the Debtor in and to the following types (or items) of property, whether now owned or hereafter acquired by the Debtor (the "Collateral"):

- A. Any and all leases, subleases, licenses, concessions or grants of other possessory interests now or hereafter in force, oral or written, covering or affecting the real estate described in Exhibit A to this Financing Statement (the "Land") or any buildings or improvements belonging or in anyway appertaining thereto, or any part thereof;
- B. All proceeds, including, but not limited to, all rents, issues, uses, profits, insurance claims and proceeds and condemnation awards now or hereafter belonging or in any way pertaining to (1) the Land; (2) each and every building and improvement and all of the properties on the Land; and, (3) each and every lease, sublease and agreement described in the foregoing paragraph A and each and every right, title and interest thereunder; and
- C. All instruments (including promissory notes), documents, accounts, chattel paper (whether tangible or electronic), deposit accounts, letter-of-credit rights, supporting obligations, any other contract rights or rights to the payment of money, and all general intangibles (including, without limitation, payment intangibles, and all recorded data of any kind or nature, regardless of the medium of recording, including, without limitation, all software, writings, plans, specifications and schematics) now or hereafter belonging or in any way pertaining to (1) the Land; (2) each and every building and improvement and all of the properties on the Land; and, (3) each and every lease, sublease and agreement described in the foregoing paragraph A and each and every right, title and interest thereunder; and
- D. All machinery, apparatus, equipment, fixtures and articles of personal property of every kind and nature now or hereafter located on the Land or upon or within the buildings and improvements belonging or in anyway appertaining to the Land and used or usable in connection with any present or future operation of the Land or any building or improvement now or hereafter located thereon and the fixtures and the equipment which may be located on the Land (hereinafter called the "Equipment") and now owned or hereafter acquired by Debtor, including, but without limiting the generality of the foregoing, any and all furniture, furnishings, partitions, carpeting, drapes, dynamos, screens, awnings, storm windows, floor coverings, stoves, refrigerators, dishwashers, disposal units, motors, engines, boilers, furnaces, pipes, plumbing, elevators, cleaning, call and sprinkler systems,

Debtor - Scottsdale Commerce Center, LLC
Secured Party - American Investors Life Insurance Company, Inc.

fire extinguishing apparatus and equipment, water tanks, maintenance equipment, and all heating, lighting, ventilating, refrigerating, incinerating, air-conditioning and air-cooling equipment, gas and electric machinery and all of the right, title and interest of Debtor in and to any Equipment which may be subject to any title retention or security agreement superior in lien to the lien of the Mortgage to which this financing statement relates and all additions, accessions, parts, fittings, accessories, replacements, substitutions, betterments, repairs and proceeds of all of the foregoing, all of which shall be construed as fixtures and will conclusively be construed, intended and presumed to be a part of the Land.



OFFICIAL RECORDS OF
 MARICOPA COUNTY RECORDER
 HELEN PURCELL
 2008-0492438 06/04/08 08:25 AM
 21 OF 29

FLURESC

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. SEND ACKNOWLEDGMENT TO: (Name and Address)
 Attn: *E. Moran*
 Alliance Bank of Arizona
 1110 E. Baseline Rd
 Mesa AZ 85204

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
 NEXT LEVEL SOLUTIONS, INC.

OR

1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
 15455 N. GREENWAY HAYDEN LOOP, STE. C-8 SCOTTSDALE AZ 85260 USA

1d. TAX ID #: SSN OR EIN ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION 1f. JURISDICTION OF ORGANIZATION 1g. ORGANIZATIONAL ID #, if any
 ADD'L INFO RE ORGANIZATION DEBTOR CORPORATION AZ 1152518-5 NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME
 NEXT LEVEL SOLUTIONS

OR

2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
 15455 N. GREENWAY HAYDEN LOOP, STE. C-8 SCOTTSDALE AZ 85260 USA

2d. TAX ID #: SSN OR EIN ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any
 ADD'L INFO RE ORGANIZATION DEBTOR TRADE NAME AZ NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
 ALLIANCE BANK OF ARIZONA

OR

3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
 7373 N. SCOTTSDALE ROAD SCOTTSDALE AZ 85253 USA

4. This FINANCING STATEMENT covers the following collateral:

All Inventory, Accounts, Equipment, General Intangibles and Fixtures; whether any of the foregoing is owned now or acquired later; all accessions, additions, replacements, and substitutions relating to any of the foregoing; all records of any kind relating to any of the foregoing; all proceeds relating to any of the foregoing (including insurance, general intangibles and other accounts proceeds).

5. ALTERNATIVE DESIGNATION (if applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Affidavit (if applicable) 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional) All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA
 #3191806008

3/17

JCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT

OR	8a. ORGANIZATION'S NAME NEXT LEVEL SOLUTIONS, INC.		
	8b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX

10. MISCELLANEOUS:

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one name (11a or 11b) - do not abbreviate or combine names

OR	11a. ORGANIZATION'S NAME NEXT LEVEL SOLUTIONS			
	11b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX

11c. MAILING ADDRESS 15455 N. GREENWAY HAYDEN LOOP, STE C-8	CITY SCOTTSDALE	STATE AZ	POSTAL CODE 85260	COUNTRY USA
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11d. TAX ID #: SSN OR EIN	ADD'L INFO RE ORGANIZATION DEBTOR	11e. TYPE OF ORGANIZATION TRADE NAME	11f. JURISDICTION OF ORGANIZATION AZ	11g. ORGANIZATIONAL ID #, if any <input checked="" type="checkbox"/> NONE
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12. ADDITIONAL SECURED PARTY'S or ASSIGNOR S/P'S NAME - Insert only one name (12a or 12b)

OR	12a. ORGANIZATION'S NAME			
	12b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX

12c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
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13. This FINANCING STATEMENT covers timber to be cut or as-extracted collateral, or is filed as a fixture filing.

14. Description of real estate:
SEE ATTACHED EXHIBIT "A"

16. Additional collateral description:

17. Check only if applicable and check only one box.
Debtor is a Trust or Trustee acting with respect to property held in trust or Decedent's Estate

18. Check only if applicable and check only one box.
 Debtor is a TRANSMITTING UTILITY
 Filed in connection with a Manufactured-Home Transaction - effective 30 years
 Filed in connection with a Public-Finance Transaction - effective 30 years

15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):
**SCOTTSDALE COMMERCE CENTER, LLC
9725 SE 36TH STREET, SUITE 414
MERCER ISLAND, WA 98040**

EXHIBIT "A"



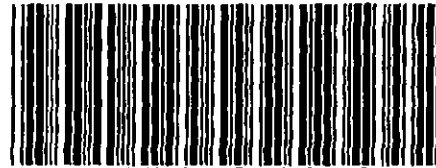
Parcel #: 215-44-001-K **Subdivision Name:**
MCR #: **Lot #:**

Property Address: 15455 N GREENWAY-HAYDEN LP
SCOTTSDALE 85260
TH PT SW4 SEC 2 DAF COM S4 COR SEC
2 TH W 671.29F TH N 20F TO N R/W LN
GREENWAY RD & TPOB TH W 855.48F TH
ALG CUR TO RIGHT 29.30F TO PT ON
REVERSE CUR ON E R/W LN 73RD ST TH

Property Description: ALG E R/W LN 146.34F TO PT ON
REVERSE CUR TO RIGHT TH ALG ARC SD
CUR 30F TO PT ON S R/W LN GREENWAY-
HAYDEN LOOP TH ALG S R/W LN 4.79F TH
N 61D 11M E 363.82F TH ALG CUR TO
RIGHT 537.67F TH S 13D 35M E 45.94F
TH S 21D 35M E 190F TH S 330F TO TPOB

Section Township Range: 2 3N 4E

Hold For AccuSearch



OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL
2006-0847411 06/23/06 01:19 PM
1 OF 1

UCC FINANCING STATEMENT AMENDMENT
FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional) Phone (800) 331-3282 Fax (818) 662-4141	
B. SEND ACKNOWLEDGEMENT TO: (Name and Mailing Address) X00002 Wachovia Bank	
UCC Direct Services P.O. Box 29071 Glendale, CA 91209-9071	8695900 AZAZ FIXTURE

RE1722

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE #
20010656640 07/23/01 CC AZ Maricopa

1b. This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS.

2. **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.

3. **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.

4. **ASSIGNMENT (full or partial):** Give name of assignee in item 7a or 7b and address of assignee in 7c; and also give name of assignor in item 9.

5. **AMENDMENT (PARTY INFORMATION):** This Amendment affects Debtor or Secured Party of record. Check only one of these two boxes.
Also check one of the following three boxes and provide appropriate information in items 6 and/or 7.
 CHANGE name and/or address: Give current record name in item 6a or 6b; also give new name (if name change) in item 7a or 7b and/or new address (if address change) in item 7c.
 DELETE name: Give record name to be deleted in item 6a or 6b.
 ADD name: Complete item 7a or 7b, and also item 7c; also complete items 7d-7g (if applicable).

6. **CURRENT RECORD INFORMATION:**

6a. ORGANIZATION'S NAME
CASCO INVESTORS,LLC, AN ARIZONA LIMITED LIABILITY COMPANY

OR

6b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
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7. **CHANGED (NEW) OR ADDED INFORMATION:**

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
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7c. MAILING ADDRESS

CITY	STATE	POSTAL CODE	COUNTRY
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7d. SEE INSTRUCTION

ADD'L INFO RE ORGANIZATION DEBTOR	7e. TYPE OF ORGANIZATION	7f. JURISDICTION OF ORGANIZATION	7g. ORGANIZATIONAL ID #, if any	<input type="checkbox"/> NONE
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8. **AMENDMENT (COLLATERAL CHANGE):** check only one box.
Describe collateral deleted or added, or give entire restated collateral description, or describe collateral assigned.

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT** (name of assignor, if this is an Assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here and enter name of DEBTOR authorizing this Amendment.

9a. ORGANIZATION'S NAME
Wachovia Bank, National Association, as Master Servicer on behalf of, JP Morgan Chase Bank, as Trustee for the benefit of the Certificate Holders of, Commercial Mortgage Pass-Through Certificates Series 2001-CIBC3

OR

9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
----------------------------	------------	-------------	--------

10. **OPTIONAL FILER REFERENCE DATA**
8695900 Debtor Name: CASCO INVESTORS,LLC, AN ARIZONA LIMITED LIABILITY COMPANY 529000073 529000073

256



UCC FINANCING STATEMENT AMENDMENT ADDENDUM
 FOLLOW INSTRUCTIONS (front and back) CAREFULLY

11. INITIAL FINANCING STATEMENT FILE # (same as item 1a on Amendment form)

20010656640 07/23/01 CC AZ Maricopa

12. NAME of PARTY AUTHORIZING THIS AMENDMENT (same as Item 9 on Amendment form)

12a. ORGANIZATION'S NAME
 Wachovia Bank, National Association, as Master Servicer on behalf of, JP Morgan Chase Bank, as Trustee
 for the benefit of the Certificate Holders of, Commercial Mortgage Pass-Through Certificates Series
 2001-CIBC3

OR

12b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX

13. Use this space for additional information

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

— Description: see attached

20060847411

20010656640

Exhibit A

PARCEL NO. 1:

A parcel of land being a portion of the Southwest quarter of Section 2, Township 3 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, further described as follows:

COMMENCING at the South quarter corner of Section 2, Township 3 North, Range 4 East;

THENCE North 89 degrees 35 minutes 41 seconds West along the South line of said Section 2, a distance of 671.29 feet to a point;

THENCE North 00 degrees 24 minutes 19 seconds East, a distance of 20.00 feet to a point on the North right-of-way line of Greenway Road as shown on the Map of Dedication for "Scottsdale Research Park" recorded at Book 259 of Maps, page 38, records of Maricopa County, Arizona and the TRUE POINT OF BEGINNING;

THENCE North 89 degrees 35 minutes 41 seconds West along said North right-of-way line parallel to and 20.00 feet North of the South line of said Section 2, a distance of 855.48 feet to a point of curve;

THENCE along a curve to the right having a radius of 20.00 feet, a central angle of 83 degrees 57 minutes 04 seconds, an arc length of 29.30 feet and a chord which bears North 47 degrees 37 minutes 10 seconds West to a point of reverse curve on the East right-of-way line of 73rd Street;

THENCE along said East right-of-way line along a curve to the left having a radius of 442.00 feet, a central angle of 18 degrees 58 minutes 09 seconds, an arc length of 146.34 feet, and a chord which bears North 15 degrees 07 minutes 43 seconds West to a point of reverse curve;

THENCE along a curve to the right having a radius of 20.00 feet, a central angle of 85 degrees 55 minutes 52 seconds, an arc length of 30.00 feet, and a chord which bears North 18 degrees 21 minutes 09 seconds East to a point of reverse curve on the South right-of-way line of Greenway-Hayden Loop;

THENCE along said South right-of-way line along a curve to the left having a radius of 2055.00 feet, a central angle of 00 degrees 08 minutes 01 seconds, an arc length of 4.79 feet, and a chord which bears North 61 degrees 15 minutes 06 seconds East to point of tangency;

THENCE North 61 degrees 11 minutes 04 seconds East, a distance of 363.82 feet to a point of curve;

THENCE along a curve to the right having a radius of 1745.00 feet, a central angle of 17 degrees 39 minutes 15 seconds, an arc length of 537.67 feet, and a chord which bears North 70 degrees 00 minutes 41 seconds East to a point on a line;

THENCE South 13 degrees 35 minutes 41 seconds East leaving the South right-of-way line of Greenway-Hayden Loop, a distance of 45.94 feet to a point;

THENCE South 21 degrees 35 minutes 41 seconds East, a distance of 190.00 feet to a point;

THENCE South 00 degrees 24 minutes 19 seconds West, a distance of 330.00 feet to the TRUE POINT OF BEGINNING;

CASE No. 00336755

EXCEPT 1/16th of all oil, gas and other hydrocarbon substances, helium or other substances of a gaseous nature, coal, metals, minerals, fossils, fertilizer of every name and description and except all materials which may be essential to the production of fissionable material as reserved in Arizona revised statutes.

PARCEL NO. 2:

A non-exclusive easement for driveway, ingress and egress, and vehicular parking along a strip of land, 12 feet in width, lying Easterly of and measured at right angles to the following described line:

COMMENCING at the South quarter corner of Section 2, Township 3 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

THENCE North 89 degrees 35 minutes 41 seconds West along the South line of said Section 2, a distance of 871.29 feet to a point;

THENCE North 00 degrees 24 minutes 19 seconds East, a distance of 20.00 feet to a point on the North right-of-way line of Greenway Road as shown on the Map of Dedication for "Scottsdale Research Park" as recorded in Book 259 of Maps, page 38, records of Maricopa County, Arizona and the TRUE POINT OF BEGINNING of the herein described line:

THENCE North 00 degrees 24 minutes 19 seconds East, a distance of 330.00 feet;

THENCE North 21 degrees 35 minutes 41 seconds West, a distance of 190.00 feet;

THENCE North 13 degrees 35 minutes 41 seconds West, a distance of 45.84 feet to a point on the South right-of-way line of Greenway-Hayden Loop and the terminus of said land. The sidelines of said strip are prolonged or shortened so as to terminate in the North right-of-way line of Greenway Road and the Southerly right-of-way line of Greenway-Hayden Loop.

OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL

20060584840 05/01/2006 04:06
ELECTRONIC RECORDING

FIDELITY NATIONAL TITLE

When recorded return to:
FIDELITY NATIONAL TITLE
ATTN: MICHELLE BURTON
40 N. CENTRAL AVE. STE 2850
PHOENIX, AZ 85004

X303126-11-3-2--
Esquivela

ESCROW No Z06-001124 MLG /03003126

2/3

ASSIGNMENT OF LEASES, RENTS AND INCOME

WHEN RECORDED, RETURN TO:

Nyemaster, Goode, West, Hansell & O'Brien, P.C., 700 Walnut St., Suite 1600, Des Moines, Iowa 50309,
Attention: Bradford L. Austin

Scottsdale Commerce Center (AZ)
18553-AMV-354

ASSIGNMENT OF LEASES, RENTS AND INCOME

THIS ASSIGNMENT OF LEASES, RENTS AND INCOME ("Assignment"), made as of May 1, 2006, by **SCOTTSDALE COMMERCE CENTER, LLC**, a Washington limited liability company ("Assignor"), with the mailing address of 9725 SE 36th Street, Suite 414, Mercer Island, Washington 98040, Attention: Richard F. Donovan, to **AMERICAN INVESTORS LIFE INSURANCE COMPANY, INC.**, a Kansas corporation ("Assignee"), with a mailing address of c/o AmerUs Capital Management Group, 699 Walnut Street, Suite 1700, Des Moines, Iowa 50309.

WITNESSETH:

WHEREAS, Assignor is the owner of certain real property with the buildings and improvements thereon situated in Maricopa County, Arizona, particularly described in Exhibit "A" annexed hereto and made a part hereof (herein called the "Mortgaged Premises");

WHEREAS, Assignor, concurrently herewith, is executing and delivering to Assignee: (i) a Promissory Note dated as of the date hereof (herein called the "Note") in the amount of **TEN MILLION, TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$10,250,000)**; and (ii) a First Deed of Trust, Security Agreement and Fixture Filing dated as of the date hereof (herein called the "Deed of Trust"); and

WHEREAS, Assignee, as a condition of its loan, has required the execution of this Assignment.

NOW, THEREFORE, in consideration of the above premises and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Assignor hereby grants, transfers, bargains, sells, assigns, conveys, and sets over unto Assignee, its successors and assigns, all right, title and interest of Assignor in and to all leases and subleases now affecting or which may hereafter affect the Mortgaged Premises or any part or parts thereof and all guarantees, modifications, renewals and extensions thereof (herein called the "Leases"), and all deposits made or hereafter made in respect of the Leases, together with all of the rents, income, revenues, issues and profits (herein called the "Rents") due and to become due or to which Assignor may now or hereafter become entitled, arising out of the Leases, the Mortgaged Premises or any part thereof.

Upon satisfaction of the obligations secured by the Deed of Trust (the "Obligations "), this Assignment shall be and become null and void and the recording of a Satisfaction of the Deed of Trust or other evidence of the release of the Deed of Trust shall evidence the release of this Assignment; otherwise, this Assignment shall remain in full force and effect.

AND TO PROTECT THE SECURITY OF THIS ASSIGNMENT, ASSIGNOR AGREES:

Section 1. Performance of Leases. To faithfully abide by, perform and discharge each and every obligation, covenant and agreement under any and all Leases to be performed by the landlord thereunder; to observe and comply with all provisions of law applicable to the operation and ownership of the Mortgaged Premises; not to amend or modify, or permit any assignment of, the Leases or permit a sublease of the Mortgaged Premises (except as permitted by the Leases), without Assignee's prior consent (provided, Assignee's prior consent shall not be required with respect to Leases demising 7,000 square feet or more, and provided further that if Assignee's consent is requested in respect of any Lease, such consent shall not be unreasonably withheld, and if Assignor expressly directs Assignee's attention to such requested consent in the communication to Assignee, then if Assignee does not notify Assignor of Assignee's determination within ten (10) business days after Assignee's receipt thereof, the consent requirement shall be deemed waived; to enforce or secure the performance of each and every material obligation, covenant, condition and agreement of said Leases by the tenants thereunder to be performed; not to borrow against, pledge or assign any Rents; not to anticipate the Rents or reduce the amount of the Rents or other payments under the Leases of leases over 7,000 square feet; and not to waive, excuse, condone or in any manner release or discharge the tenants thereunder of or from the obligations, covenants, conditions and agreements by said tenants to be performed, including the obligation to pay the rental called for thereunder in the manner at the place and time specified therein; and not to terminate the Leases or accept a surrender thereof except by reasons of expiration of the stated terms of the Leases (except in the event of a tenant failing to pay rent or otherwise being in material default under a Lease, in which event termination shall be permitted without Assignee's consent..

Section 2. Protect Security. At Assignor's sole cost and expense, to appear in and defend any action or proceeding arising under, growing out of or in any manner connected with the Leases or the obligations, duties or liabilities of Assignor and tenants thereunder, and to pay all costs and expenses of Assignee, including reasonable attorneys' fees in a reasonable sum, in

any such action or proceeding in which Assignee may appear. Assignor represents and warrants that it is now and will be the absolute owner of the Leases and the Rents with full right and title to assign the same; that there is no outstanding assignment or pledge of the Leases or of the Rents; that no Rents have been waived, anticipated, discounted, compromised or released, except as may be permitted by the Leases; and that the tenants have no defenses, setoffs or counterclaims against Assignor. Assignor agrees to use commercially reasonable efforts to keep the Mortgaged Premises fully leased at rentals equivalent to or greater than rentals achieved from comparable properties.

Section 3. Present Assignment of Rents.

(a) This Assignment is intended to be and shall constitute a specific, choate and perfected assignment from Assignor to Assignee of all of Assignor's right, title and interest in and to the Leases and Rents, and not an assignment in the nature of a pledge of such Leases and Rents or the mere grant of a security interest therein.

(b) Notwithstanding that this Assignment is effective immediately, so long as no Event of Default (as defined in the Deed of Trust) has occurred and is continuing, Assignor shall have the privilege under a revocable license granted hereby to collect as they become due, but not prior to accrual, all Rents from the Mortgaged Premises and to receive and hold the same. Assignor shall receive and hold such Rents, as well as the privilege and license to receive such Rents, in trust as a fund to be applied, and Assignor hereby covenants and agrees that such Rents shall be so applied, first to the payment of real estate taxes and other lienable assessments imposed upon the Mortgaged Premises, then to the cost of insurance, maintenance and repairs of or with respect to the Mortgaged Premises, then to the satisfaction of Assignor's obligations under the Leases, and then to the payment of interest and principal and other sums becoming due under the Obligations, before retaining and/or disbursing any part of the Rents for any other purpose. Should all or any portion of such Rents be utilized other than as herein provided, Assignor, and all those who participate in such action, shall, immediately from and after the occurrence of an Event of Default without further notice or demand or acceleration of the Obligations, be liable to Assignee for conversion.

Section 4. Remedies. Upon or at any time after the occurrence of an Event of Default, as defined in the Deed of Trust, Assignee may, at its option, without further notice:

(a) in the name, place and stead of Assignor: (i) enter upon, manage and operate the Mortgaged Premises or retain the services of an independent contractor to manage and operate the same; (ii) make, enforce, modify and accept surrender of the Leases; (iii) obtain or evict tenants, collect, sue for, fix or modify rentals and enforce all rights of Assignor under the Leases; and (iv) perform any and all other acts that may be necessary or proper to protect the security of this Assignment; or

(b) apply for, and Assignor hereby consents to, the appointment of a receiver of the Mortgaged Premises, whether or not proceedings for the foreclosure of the Deed of Trust have been commenced, and if such proceedings have been commenced, whether or not a foreclosure sale has occurred.

(c) In addition to, and not in limitation of, any other remedy provided in or available under this Assignment, Assignor expressly agrees that Assignee shall have all the rights set forth in A.R.S. Section 33-702B (as amended, supplemented or supplanted) regarding enforcement of the assignment of rents and leases contained herein.

The exercise of any of the foregoing rights or remedies shall not cure or waive any default under the Deed of Trust or Note, or invalidate any act done by virtue of such default.

Section 5. Application of Rents. All Rents collected by Assignee, or by a receiver, shall be held and applied, in such order as Assignee may determine:

- (a) to payment of all reasonable fees of the receiver, if any, approved by the court;
- (b) to the repayment when due of all tenant security deposits, with interest thereon;
- (c) to payment of all delinquent or current real estate taxes and special assessments payable with respect to the Mortgaged Premises, or if the Deed of Trust requires periodic escrow payments for such taxes and assessments, to the escrow payments then due;
- (d) to payment of all premiums then due for the insurance required by the provisions of the Deed of Trust, or if the Deed of Trust requires periodic escrow payments for such premiums to the escrow payments then due;
- (e) to payment of expenses incurred for normal maintenance of the Mortgaged Premises; and
- (f) to Assignee in payment of the Obligations in such order of application as Assignee may elect.

The rights and powers of Assignee under this Assignment, and the application of the Rents pursuant to this Section 5, shall continue and remain in full force and effect both before and after commencement of any action or proceeding to foreclose the Deed of Trust, after the foreclosure sale of the Mortgaged Premises in connection with the foreclosure of the Deed of Trust, and until expiration of the period of redemption from any such foreclosure sale, whether or not any deficiency from the unpaid balance of the Obligations exists after such foreclosure sale.

Section 6. No Liability for Assignee. Assignee shall not be obligated to perform or discharge nor does it hereby undertake to perform or discharge any obligation, duty or liability under the Leases; this Assignment shall not operate to place responsibility for the control, care, management or repair of the Mortgaged Premises upon Assignee nor for the carrying out of any of the terms and conditions of the Leases; and this Assignment shall not operate to make Assignee responsible or liable for any waste committed on the Mortgaged Premises by the tenants or any other party, or for any dangerous or defective condition of the Mortgaged Premises, or for any negligence in the management, upkeep, repair or control of the Mortgaged

Premises resulting in loss or injury or death to any tenant, licensee, employee or stranger, except when the same occurs following Assignee's ownership or control of the Mortgaged Premises.

Section 7. Assignor To Hold Assignee Harmless. Assignor shall and does hereby agree to indemnify, defend and to hold Assignee harmless of and from any and all liability, loss or damage which it may or might incur under the Leases or under or by reason of this Assignment, except Assignee's negligence or willful misconduct, and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases. Should Assignee incur any such liability, loss or damage under the Lease or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby and Assignor shall reimburse Assignee therefor immediately upon demand, and upon the failure of Assignor so to do, Assignee may declare all Obligations immediately due and payable.

Section 8. Remedies Not Exclusive. This Assignment shall in no way operate to prevent Assignee from pursuing any remedy which it now has or hereafter may have under the terms or conditions of the Deed of Trust or Note or any other instrument securing the same, or by law.

Section 9. Authorization to Tenants. The tenants under each of the Leases are hereby irrevocably authorized and directed to recognize the claims of Assignee, or its assigns, hereunder without investigating the reason for any action taken by Assignee, or the validity or the amount of indebtedness owing to Assignee, or the existence of any default in the Note, Deed of Trust or under or by reason of this Assignment, or the application of the Rents to be made by Assignee. Upon an Event of Default, Assignor hereby irrevocably directs and authorizes each tenant to pay to Assignee all sums due under its Lease and consents and directs that said sums shall be paid to Assignee without the necessity for a judicial determination that a default has occurred hereunder or under the Note or Deed of Trust or that Assignee is entitled to exercise its rights hereunder. To the extent such sums are paid to Assignee, Assignor agrees that the tenant shall have no further liability to Assignor for the same. The sole signature of Assignee shall be sufficient for the exercise of any rights under this Assignment, and the sole receipt of Assignee for any sums received shall be a full discharge and release therefor to any such tenant or occupant of the Mortgaged Premises.

Section 10. Existing Leases. Assignor hereby represents and warrants the following to Assignee:

(a) the Leases which now affect the Mortgaged Premises have been duly executed and delivered by the parties thereto and are valid, subsisting and in full force and effect;

(b) Assignor has not executed or granted any modifications or amendments of said Leases either orally or in writing, except as disclosed to Assignee;

(c) there are no defaults now existing under any of said Leases and no event has occurred which with the delivery of notice or the passage of time or both would constitute a default or which would entitle the landlord or the tenant under said Leases to cancel same or otherwise avoid their obligations thereunder;

(d) Assignor has not accepted advance rent under the said Leases except for security deposits not in excess of one (1) month's rent; and

(e) Assignor has not executed an assignment of any of said Leases or of its right, title and interest therein or the rentals to accrue thereunder, except as provided in the Deed of Trust.

Section 11. Assignee Attorney-in-Fact. Assignor hereby irrevocably appoints Assignee and its successors and assigns as its agent and attorney-in-fact to execute and deliver during the term of this Assignment such further instruments as Assignee may deem necessary to make this Assignment and any further assignment effective.

Section 12. Notices. All notices, demands, consents or requests which are either required or desired to be given or furnished hereunder shall be in writing and shall be deemed to have been properly given if either delivered personally or by overnight commercial carrier or sent by United States registered or certified mail, postage prepaid, return receipt requested, to the address of the parties hereinabove set out. Such notice shall be effective on receipt if by personal delivery or by overnight commercial courier and on the earlier of actual receipt or three (3) days following mailing if sent by mail. By notice complying with the foregoing, each party may from time to time change the address to be subsequently applicable to it for the purpose of the foregoing.

Section 13. Amendments. This Assignment may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

Section 14. Successors and Assigns. This Assignment and each and every covenant, agreement and other provision hereof shall be binding upon Assignor and its successors and assigns, including without limitation each and every from time to time record owner of the Mortgaged Premises or any other person having an interest therein, and shall inure to the benefit of Assignee, its successors and assigns.

Section 15. Governing Law. This Assignment shall be construed and enforced according to and governed by the laws of Arizona (excluding conflicts of laws rules) and applicable federal law.

Section 16. Severability. The unenforceability or invalidity of any provision hereof shall not render any other provision or provisions herein contained unenforceable or invalid.

Section 17. No Assignee in Possession. Nothing herein contained, and no action taken pursuant to this Assignment, shall be construed as constituting Assignee as an "Assignee in Possession."

Section 18. Attorney's Fees. Assignor shall pay on demand all reasonable costs and reasonable expenses incurred by Assignee in enforcing or protecting its rights and remedies hereunder, including, but not limited to, reasonable attorney's fees and legal expenses, including, without limitation, any post-judgment fees, costs or expenses incurred on any appeal, in collection of any judgment, or in appearing and/or enforcing any claim in any bankruptcy proceeding.

Section 19. Counterparts. This instrument may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 20. Integration. This Assignment and the other Loan Documents constitute the entire agreement of the parties with respect to the transactions that form the subject matter thereof, and there are no other agreements, express or implied, with respect to such transactions. Any and all prior or contemporaneous commitments, term sheets, negotiations, agreements or representations have been merged into this Assignment and the other Loan Documents and are hereby superseded.

THE PARTIES HERETO, AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED ON OR ARISING OUT OF THIS ASSIGNMENT, OR ANY RELATED INSTRUMENT OR AGREEMENT, OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY COURSE OF CONDUCT, DEALING, STATEMENTS, WHETHER ORAL OR WRITTEN, OR ACTION OF ANY PARTY HERETO. NO PARTY SHALL SEEK TO CONSOLIDATE BY COUNTERCLAIM OR OTHERWISE, ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THESE PROVISIONS SHALL NOT BE DEEMED TO HAVE BEEN MODIFIED IN ANY RESPECT OR RELINQUISHED BY ANY PARTY HERETO EXCEPT BY A WRITTEN INSTRUMENT EXECUTED BY ALL PARTIES.

Assignor acknowledges receipt of a copy of this instrument at the time of execution thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK, SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, Assignor has duly executed this Assignment as of the day and date first above written.

SCOTTSDALE COMMERCE CENTER, LLC, a Washington limited liability company

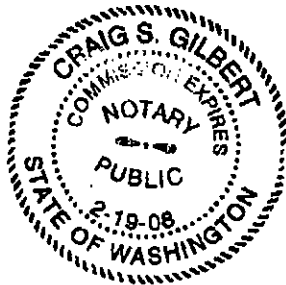
By: Scottsdale Commerce Management, LLC, a Washington limited liability company, its Manager

By: [Signature]
Name: Richard F. Donovan
Title: Manager

STATE OF WASHINGTON)
) ss.
COUNTY OF King)

On this 26th day of April, 2006, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Richard F. Donovan, to me known to be the person who signed as Manager of Scottsdale Commerce Management, LLC, a Washington limited liability company, manager of SCOTTSDALE COMMERCE CENTER, LLC, a Washington limited liability company, the limited liability company that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said limited liability company for the uses and purposes therein mentioned, and on oath stated that Richard F. Donovan was duly elected, qualified and acting as said officer of the limited liability company and that Richard F. Donovan was authorized to execute said instrument.

IN WITNESS WHEREOF I have hereunto set my hand and official seal the day and year first above written.



[Signature]
(Signature of Notary)
Craig S. Gilbert
(Print or stamp name of Notary)

NOTARY PUBLIC in and for the State of Washington, residing at Belleve
My appointment expires: 2-19-08

[SIGNATURE PAGE TO ASSIGNMENT]

Exhibit "A"**Legal Description****PARCEL 1:**

A parcel of land being a portion of the Southwest quarter of Section 2, Township 3 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, further described as follows:

Commencing at the South quarter corner of Section 2, Township 3 North, Range 4 East;

Thence North 89 degrees 35 minutes 41 seconds West along the South line of said Section 2, a distance of 671.29 feet to a point;

Thence North 00 degrees 24 minutes 19 seconds East, a distance of 20.00 feet to a point of the North right o-of-way line of Greenway Road as shown on the Map of Dedication for "Scottsdale Research Park" recorded in Book 259 of Maps, Page 38, records of Maricopa County, Arizona and the TRUE POINT OF BEGINNING;

Thence North 89 degrees 35 minutes 41 seconds West along said North right-of-way line parallel to and 20.00 feet North of the South line of said Section 2, a distance of 855.48 feet of a point of curve;

Thence along a curve to the right having a radius of 20.00 feet, a central angle of 83 degrees 57 minutes 04 seconds, an arc length of 29.30 feet and a chord which bears North 47 degrees 37 minutes 10 seconds West to a point of reverse curve on the East right-of-way line of 73rd Street;

Thence along said East right of way line along a curve to the left having a radius of 442.00 feet, a central angle of 18 degrees 58 minutes 09 seconds, an arc length of 146.34 feet, and a chord which bears North 15 degrees 07 minutes 43 seconds West to a point of reverse curve;

Thence along a curve to the right having a radius of 20.00 feet, a central angle of 85 degrees 55 minutes 52 seconds, an arc length of 30.00 feet, and a chord which bears North 18 degrees 21 minutes 09 seconds East to a point of reverse curve on the South right-of-way line of Greenway-Hayden Loop;

Thence along said South right-of-way line along a curve to the left having a radius of 2055.00 feet, a central angle of 00 degrees 09 minutes 01 seconds, an arc length of 4.79 feet, and a chord which bears North 61 degrees 15 minutes 06 seconds East to a point of tangency;

Thence North 61 degrees 11 minutes 04 seconds East, a distance of 363.82 feet to a point of curve;

Thence along a curve to the right having a radius of 1745.00 feet, a central angle of 17 degrees 39 minutes 15 seconds, an arc length of 537.67 feet, and a chord which bears North 70 degrees 00 minutes 41 seconds East to a point on a line;

Thence South 13 degrees 35 minutes 41 seconds East leaving the South right-of-way line of Greenway-Hayden Loop, a distance of 45.94 feet to a point;

Thence South 21 degrees 35 minutes 41 seconds East, a distance of 190.00 feet to a point;

Thence South 00 degrees 24 minutes 19 seconds West, a distance of 330.00 feet to the TRUE POINT OF BEGINNING;

EXCEPT 1/16TH of all oil, gas, other hydrocarbon substances, helium or other substances of a gaseous nature, coal, metals, minerals, fossils, fertilizer of every name and description, uranium, thorium or any other material which is or may be determined to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved unto the State of Arizona in the patent to said land.

PARCEL NO. 2:

A non-exclusive easement for driveway, ingress and egress and vehicular parking along a strip of land, 12 feet in width, lying Easterly of and measured at right angles to the following described line:

Commencing at the South quarter corner of Section 2, Township 3 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

Thence North 89 degrees 35 minutes 41 seconds West along the South line of said Section 2, a distance of 671.29 feet to a point;

Thence North 00 degrees 24 minutes 19 seconds East, a distance of 20.00 feet to a point of the North right-of-way line of Greenway Road as shown on the Map of Dedication for "Scottsdale Research Park" as recorded in Book 259 of Maps, Page 38, records of Maricopa County, Arizona, and the TRUE POINT OF BEGINNING of the herein described line;

Thence North 00 degrees 24 minutes 19 seconds East, a distance of 330.00 feet;

Thence North 21 degrees 35 minutes 41 seconds West, a distance of 190.00 feet;

Thence North 13 degrees 35 minutes 41 seconds West, a distance of 45.94 feet to a point on the South right-of-way line of Greenway-Hayden Loop and the terminus of said land. The sidelines of said strip are prolonged or shortened so as to terminate in the North right-of-way line of Greenway Road and the Southerly right of way line of Greenway-Hayden Loop.

OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL
20060584839 05/01/2006 04:06
ELECTRONIC RECORDING

FIDELITY NATIONAL TITLE

When recorded return to:
FIDELITY NATIONAL TITLE
ATTN: MICHELLE BURTON
40 N. CENTRAL AVE. STE 2850
PHOENIX, AZ 85004

X303126-38-3-1--
Esquivela

ESCROW No 206-001124 MLG /03003126

FIRST DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING

13 03003126

WHEN RECORDED, RETURN TO:

Nyemaster, Goode, West, Hansell & O'Brien, P.C., 700 Walnut St., Suite 1600, Des Moines, Iowa 50309, Attention: Bradford L. Austin

Scottsdale Commerce Center (AZ)
18553-AMV-354

FIRST DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING

THIS FIRST DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING ("Deed of Trust"), made as of May 1, 2006, by and between **SCOTTSDALE COMMERCE CENTER, LLC**, a Washington limited liability company ("Trustor"), with the mailing address of 9725 SE 36th Street, Suite 414, Mercer Island, Washington 98040, Attention: Richard F. Donovan, whose organizational number is 602240602 and whose taxpayer identification number is 81-0577987, and **FIDELITY NATIONAL TITLE INSURANCE COMPANY**, as Trustee, with the mailing address of c/o Phoenix National Title Services, 40 N. Central Ave., Suite 2850, Phoenix, Arizona 85004, Attn: Mary Garcia, Vice President ("Trustee"), for the benefit of **AMERICAN INVESTORS LIFE INSURANCE COMPANY, INC.**, a Kansas corporation ("Beneficiary"), with the mailing address of c/o AmerUs Capital Management Group, Inc., 699 Walnut Street, Suite 1700, Des Moines, Iowa 50309.

WITNESSETH:

WHEREAS, Trustor has borrowed from Beneficiary and Beneficiary has loaned to Trustor the sum of **TEN MILLION, TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$10,250,000)**; and

WHEREAS, said indebtedness is evidenced by a Promissory Note dated as of the date hereof in the principal sum of **TEN MILLION, TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$10,250,000)** (herein called the "Note"), executed by Trustor and payable to Beneficiary at its office in Des Moines, Iowa, or at such other place as Beneficiary may

designate in writing with interest as therein provided, both principal and interest to be payable periodically in accordance with the terms of the Note and finally maturing on or before the first day of May 2016.

NOW, THEREFORE, Trustor, for the purpose of securing the payment of all amounts now or hereafter owing under the Note and this Deed of Trust and the faithful performance of all covenants, conditions, stipulations and agreements therein and herein contained, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, sells, conveys, transfers, assigns, sets over, grants a security interest in, and warrants to Trustee, and its successors In Trust, **WITH THE POWER OF SALE**, for the benefit of Beneficiary, its successors and assigns forever Trustor's interest, if any, in and to the following property and rights (collectively referred to as the "Mortgaged Premises"):

- A. All of the following described real property (hereinafter called the "Land"), located in Maricopa County, Arizona to wit:

Trustor's entire estate and interest in the Land described in Exhibit "A" attached hereto;

- B. All and singular, the buildings and improvements, situated, constructed, or placed thereon, and all right, title and interest of Trustor in and to all streets, boulevards, avenues or other public thoroughfares in front of and adjoining the Land, including all easements, licenses and rights of way, thereunto attached or belonging, and also all right, title and interest of Trustor in and to all strips and gores of land adjacent to the Land;
- C. Any and all leases, subleases, licenses, concessions or grants of other possessory interests now or hereafter in force, oral or written, covering or affecting the Land or any buildings or improvements belonging or in anyway appertaining thereto, or any part thereof;
- D. All the rents, issues, uses, profits, unearned insurance premiums, subject to Article 3 below, insurance proceeds and condemnation awards now or hereafter belonging or in any way pertaining to: (1) the Land; (2) each and every building and improvement and all of the properties included within the provisions of the foregoing paragraph B.; and (3) each and every lease, sublease and agreement described in the foregoing paragraph C. and each and every right, title and interest thereunder, from the date of this Deed of Trust until the terms hereof are complied with and fulfilled;
- E. All instruments (including promissory notes), documents, accounts, chattel paper (whether tangible or electronic), deposit accounts, letter-of-credit rights, supporting obligations, any other contract rights or rights to the payment of money, and all general intangibles (including, without limitation, payment intangibles, and all recorded data of any kind or nature, regardless of the medium

of recording, including, without limitation, all software, writings, plans, specifications and schematics) now or hereafter belonging to Trustor and in any way pertaining to (1) the Land; (2) each and every building and improvement and all of the properties on the Land; and (3) each and every lease, sublease and agreement described in the foregoing paragraph C and each and every right, title and interest thereunder; and

- F. All machinery, apparatus, equipment, fixtures and articles of personal property of every kind and nature now or hereafter located on the Land or upon or within the buildings and improvements belonging or in anyway appertaining to the Land and used or usable in connection with any present or future operation of the Land or any building or improvement now or hereafter located thereon and the fixtures and the equipment which may be located on the Land and now owned or hereafter acquired by Trustor (hereinafter called the "Equipment"), including, but without limiting the generality of the foregoing, any and all furniture, furnishings, partitions, carpeting, drapes, dynamos, screens, awnings, storm windows, floor coverings, stoves, refrigerators, dishwashers, disposal units, motors, engines, boilers, furnaces, pipes, plumbing, elevators, cleaning, call and sprinkler systems, fire extinguishing apparatus and equipment, water tanks, maintenance equipment, and all heating, lighting, ventilating, refrigerating, incinerating, air-conditioning and air-cooling equipment, gas and electric machinery and all of the right, title and interest of Trustor in and to any Equipment which may be subject to any title retention or security agreement superior in lien to the lien of this Deed of Trust and all additions, accessions, parts, fittings, accessories, replacements, substitutions, betterments, repairs and proceeds of all of the foregoing, all of which shall be construed as fixtures and will conclusively be construed, intended and presumed to be a part of the Land. It is understood and agreed that all Equipment, whether or not permanently affixed to the Land and the buildings and improvements thereon, shall for the purpose of this Deed of Trust be deemed conclusively to be conveyed in trust hereby and, as to all such Equipment, whether personal property or fixtures, or both, a security interest is hereby granted by Trustor and hereby attached thereto, all as provided by the Uniform Commercial Code as adopted, amended and in force in Arizona.

TOGETHER with all and singular other tenements, hereditaments and appurtenances belonging to the aforesaid properties, or any part thereof with the reversions, remainders and benefits and all other revenues, rents, earnings, issues and income and profits arising or to arise out of or to be received or had of and from the properties hereby mortgaged or intended so to be or any part thereof and all the estate, right, title, interest and claims, at law or in equity which Trustor now or may hereafter acquire or be or become entitled to in and to the aforesaid properties and any and every part thereof. The Mortgaged Premises are hereby declared to be subject to the lien of this Deed of Trust as security for the payment of the aforementioned indebtedness.

SUBJECT TO (i) liens for taxes and special assessments or installments thereof not now delinquent; (ii) building and zoning ordinances and building and use restrictions; (iii)

easements of record on the date hereof; (iv) such minor defects, irregularities, encumbrances, easements, and rights of way as normally exist with respect to property similar in character to the Mortgaged Premises which do not individually or in the aggregate materially detract from the value of the Mortgaged Premises or impair the use thereof for the purpose intended, (v) the Leases, and (vi) all matters shown on or included in the title policy issued to Beneficiary in connection with this transaction (all of the foregoing being herein referred to as "Permitted Encumbrances").

PROVIDED, HOWEVER, that if Trustor, its successors or assigns shall well and truly pay, or cause to be paid, the principal of the Note and the interest due or to become due thereon, at the times and in the manner mentioned in the Note according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Deed of Trust and the Assignment of Leases, Rents and Income dated as of the date hereof (herein called the "Assignment") to be kept, performed and observed by it, and shall pay to Beneficiary all sums of money due or to become due to it in accordance with the terms and provisions hereof, then this Deed of Trust and the rights hereby granted shall cease, terminate and be void and Trustee or Beneficiary, as appropriate, shall execute a document in recordable form evidencing the satisfaction of this Deed of Trust; otherwise, this Deed of Trust shall be and remain in full force and effect. This Deed of Trust, the Note, the Assignment, and the other documents and instruments evidencing or securing the loan evidenced by the Note (excluding the certain Environmental Indemnification Agreement dated this same date) are referred to herein collectively as the "Loan Documents."

Trustor covenants and agrees with the Beneficiary as follows:

ARTICLE ONE

GENERAL COVENANTS

Section 1-1. Payment of Indebtedness. Trustor shall pay when due all amounts at any time owing under the Note secured by this Deed of Trust and shall perform and observe each and every term, covenant and condition contained herein and in the Note.

Section 1-2. Title and Instruments of Further Assurance. Trustor represents, warrants, covenants and agrees that it is the lawful owner of the Mortgaged Premises and that it has good right and lawful authority to mortgage, assign and pledge the same as provided herein; that it has not made, done, executed or suffered, and will not make, do, execute or suffer, any act or thing whereby its estate or interest in and title to the Mortgaged Premises or any part thereof shall or may be impaired or changed or encumbered in any manner whatsoever except by Permitted Encumbrances; that it does warrant and will defend the title to the Mortgaged Premises, subject to the Permitted Encumbrances, against all claims and demands whatsoever not specifically excepted herein; and that it will do, execute, acknowledge and deliver all and every further act, deed, conveyance, transfer and assurance necessary or proper for the carrying out more effectively of the purpose of this Deed of Trust and, without limiting the foregoing, for conveying, mortgaging, assigning and confirming unto Beneficiary all of the Mortgaged

Premises, or property intended so to be, whether now owned or hereafter acquired, including without limitation the preparation, execution and filing of any documents, such as control agreements, financing statements and continuation statements, deemed advisable by Beneficiary for maintaining its lien on any property included in the Mortgaged Premises.

Section 1-3. First Lien. The lien created by this Deed of Trust is a first and prior lien on the Mortgaged Premises and Trustor will keep the Mortgaged Premises and the rights, privileges and appurtenances thereto free from all lien claims of every kind whether superior, equal, or inferior to the lien of this Deed of Trust subject only to Permitted Encumbrances and if any such lien be filed, Trustor, within twenty (20) days after such filing shall cause same to be discharged by payment, bonding or otherwise to the satisfaction of Beneficiary. Trustor further agrees to protect and defend the title and possession of the Mortgaged Premises so that this Deed of Trust shall be and remain first lien thereon until said debt be fully paid, or if foreclosure shall be had hereunder so that the purchaser at said sale shall acquire good title in fee simple to the Mortgaged Premises free and clear of all liens and encumbrances, except the Permitted Encumbrances.

Section 1-4. Due on Sale or Encumbrance. Except for Leases, in the event Trustor directly or indirectly sells, conveys, transfers, disposes of, or further encumbers all or any part of the Mortgaged Premises or any interest therein, or in the event any ownership interest in Trustor is directly or indirectly transferred or encumbered, or in the event Trustor or any owner of Trustor agrees so to do, in any case without the written consent of Beneficiary being first obtained (which consent Beneficiary may withhold in its sole and absolute discretion), then, at the sole option of Beneficiary, an Event of Default (as defined below) shall be deemed to exist hereunder. Without limiting the generality of the foregoing, a merger, consolidation, reorganization, entity conversion or other restructuring or transfer by operation of law, whereunder the Trustor or, in the case of an ownership interest, the holder of an ownership interest in Trustor, is not the surviving entity as such entity exists on the date hereof, shall be deemed to be a transfer of the Mortgaged Premises or of an ownership interest in Trustor. Consent as to any one transaction shall not be deemed to be a waiver of the right to require consent to future or successive transactions.

Notwithstanding the foregoing, and provided no Event of Default has occurred and is continuing, with the prior written consent of Beneficiary, which it may withhold in its reasonable discretion, one (1) transfer or conveyance of the Mortgaged Premises or interest in Trustor to a transferee approved by Beneficiary in its reasonable discretion shall be permitted upon (a) execution by the transferee of an assumption agreement satisfactory to Beneficiary; (b) a non-refundable fee equal to one percent (1%) of the outstanding amount of the Note at the time of such transfer and assumption (c) receipt by Beneficiary of an endorsement to Beneficiary's title policy, in form and substance acceptable to Beneficiary; and (d) receipt by Beneficiary of opinions of counsel, and authorization documents of Trustor and the transferee, satisfactory to Beneficiary. Further, Beneficiary, in its reasonable discretion, may require individuals specifically named by Beneficiary to deliver to Beneficiary an Environmental Indemnification Agreement on Beneficiary's standard form. The rights granted to Trustor in this paragraph are personal to the original Trustor, shall be extinguished after the exercise thereof, and shall not inure to the benefit of any transferee. Any such transfer and assumption will release the original

Trustor and any guarantor from any liability to Beneficiary, but may be conditioned upon the execution of new guaranties from the principals of the transferee and execution by the principals of the transferee of Beneficiary's standard Environmental Indemnification Agreement.

Additionally, and notwithstanding the foregoing, any ownership interest in the Trustor may be voluntarily (without Beneficiary's consent) sold, transferred, conveyed or assigned (i) in connection with the divorce or death of an individual, (ii) for estate planning purposes to immediate family members (as defined below) or to an entity controlled by one or more of such immediate family members, or to a trust for their benefit, provided (i) no Event of Default shall have occurred or be continuing hereunder or under any of the Loan Documents or any separate documents guarantying Trustor's payment and the performance of the Loan, (ii) Beneficiary is notified of such proposed transfer and provided with such documentation evidencing the transfer and identity of the transferee as reasonably requested by Beneficiary, and (iii) Trustor reimburses Beneficiary for all fees and expenses including reasonable attorneys' fees associated with Beneficiary's review of documentation of the transfer, whether or not consummated. "Immediate family members" shall mean the spouse, children, siblings, and grandchildren of each holder of an ownership interest in Trustor, as comprised on the date hereof.

In all events, Beneficiary shall be notified of any transfer, and Trustor shall pay, or reimburse Beneficiary for, all costs and expenses associated with any transfer of the Mortgaged Premises or interests in Trustor, whether or not consummated.

Section 1-5. Representations and Warranties of Trustor. Trustor hereby represents and warrants to Beneficiary that:

- (a) Trustor (i) is a limited liability company duly organized, validly existing and in good standing under the laws of Washington; (ii) has the power and authority to own its properties and to carry on its business as now being conducted; (iii) is qualified to do business in every jurisdiction in which the nature of its business or its properties make such qualification necessary, including Arizona; and (iv) is in compliance with all laws, regulations, ordinances, and orders of public authorities applicable to it.
- (b) The execution, delivery and performance by Trustor of this Deed of Trust, the Note, the Assignment and the other Loan Documents, and the borrowing evidenced by the Note: (i) are within the powers of Trustor; (ii) have been duly authorized by all requisite action; (iii) have received all necessary governmental approval; and (iv) will not violate any provision of law, any order of any court or other agency of government, or the organizational or chartering documents and agreements of Trustor.
- (c) This Deed of Trust, the Note, the Assignment and other Loan Documents constitute the legal, valid and binding obligations of Trustor and other obligors named therein, if any, enforceable in accordance with their respective terms.

- (d) Neither the execution and delivery of this Deed of Trust, the Note or the Assignment, the consummation of the transactions contemplated hereby, or thereby, nor the fulfillment of or compliance with the terms and conditions of this Deed of Trust, the Note or the Assignment, conflicts with or results in a breach of any of the terms, conditions or provisions of any restriction or any agreement or instrument to which Trustor is now a party or by which it is bound.
- (e) None of Trustor, any affiliate of Trustor, or any person owning an interest in Trustor or any such affiliate, is or will be an entity or person (i) listed in the Annex to, or is otherwise subject to the provisions of, Executive Order 13224 issued on September 23, 2001 (the "Executive Order"), (ii) included on the most current list of "Specially Designated Nationals and Blocked Persons" published by the United States Treasury Department's Office of Foreign Assets Control ("OFAC") (which list may be published from time to time in various media including, but not limited to, the OFAC website page, <http://www.treas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf>), (iii) which or who commits, threatens to commit or supports "terrorism," as that term is defined in the Executive Order, or (iv) affiliated with any entity or person described in clauses (i), (ii) or (iii) above (any and all parties or persons described in clauses (i) through (iv) are herein referred to individually and collectively as a "Prohibited Person"). Trustor covenants and agrees that none of Trustor, any affiliate of Trustor, or any person owning an interest in Trustor or any such affiliate, will (i) conduct any business, or engage in any transaction or dealing, with any Prohibited Person, including, but not limited to the making or receiving of any contribution of funds, goods, or services, to or for the benefit of a Prohibited Person, or (ii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the Executive Order. Trustor further covenants and agrees to deliver (from time to time) to Beneficiary any such certification or other evidence as may be requested by Beneficiary in its sole and absolute discretion, confirming that (i) Trustor is not a Prohibited Person and (ii) Trustor has not engaged in any business, transaction or dealings with a Prohibited Person, including, but not limited to, the making or receiving of any contribution of funds, goods, or services, to or for the benefit of a Prohibited Person.
- (f) During the time the Note remains outstanding, the Trustor (i) will not engage in any business unrelated to the Mortgaged Premises, (ii) will not have any assets other than those related to the Mortgaged Premises, (iii) will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation or merger, and, except as otherwise expressly permitted by the Loan Documents, will not engage in, seek or consent to any asset sale, transfer of membership interests, or amendment of its articles of organization or operating agreement, (iv) will not fail to correct any known misunderstanding regarding the separate identity of Trustor, (v) will not with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest (A) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise

seek any relief under any laws relating to the relief from debts or the protection of debtors generally; (B) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or all or any portion of such entity's properties; (C) make any assignment for the benefit of such entity's creditors; or (D) take any action that might cause such entity to become insolvent, (vi) will maintain its accounts, books and records separate from any other person or entity, (vii) will maintain its books, records, resolutions and agreements as official records, (viii) has not commingled and will not commingle its funds or assets with those of any other person or entity, (ix) has held and will hold its assets in its own name, (x) will conduct its business in its name, (xi) will maintain its financial statements, accounting records and other entity documents separate from any other person or entity, (xii) will pay its own liabilities out of its own funds and assets, (xiii) will observe all limited liability company formalities, (xiv) has maintained and, except as otherwise expressly permitted or required by the Loan Documents, will maintain an arms-length relationship with its affiliates, (xv) will have no indebtedness other than as evidenced by the Loan Documents and commercially reasonable unsecured trade payables in the ordinary course of business relating to the ownership and operation of the Mortgaged Premises that are paid within sixty (60) days of the date incurred, (xvi) except as expressly permitted or required by the Loan Documents, will not assume or guarantee or become obligated for the debts of any other person or entity or hold out its credit as being available to satisfy the obligations of any other person or entity, except as evidenced by the Loan Documents, (xvii) will not acquire obligations or securities of its members, (xviii) will not pledge its assets for the benefit of any other person or entity, (xix) will hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or part of any other person or entity, (xx) will not make loans to any person or entity, (xxi) will not identify its members or any affiliates of any of them as a division or part of it, (xxii) except as otherwise expressly permitted or required by the Loan Documents, will not enter into or be a party to, any transaction with its members or its affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arms-length transaction with an unrelated third party, (xxiii) will pay the salaries of its own employees, if any, from its own funds, (xxiv) will maintain adequate capital in light of its contemplated business operations, and (xxv) shall continue (and not dissolve) for so long as a solvent managing member exists.

ARTICLE TWO**MAINTENANCE, OBLIGATIONS UNDER LEASES,
TAXES AND LIENS, INSURANCE AND FINANCIAL REPORTS**

Section 2-1. Maintenance. Trustor will cause the Mortgaged Premises and every part thereof to be maintained, preserved and kept in safe and good repair, working order and condition, will abstain from and not permit the commission of waste with respect to the Mortgaged Premises, and will comply with all laws and regulations of any governmental authority with reference to the Mortgaged Premises and the manner of using or operating the same, and with all restrictive covenants, if any, affecting the title to the Mortgaged Premises, or any part thereof. Trustor also will from time to time make all necessary and proper repairs, renewals, replacements, additions and betterments thereto, so that the value and efficient use thereof shall be fully preserved and maintained and so as to comply with all laws and regulations as aforesaid. Except for tenant improvements, the removal of tenant improvements and customary repair, replacement and maintenance activities, Trustor will not otherwise make any material modifications to the Mortgaged Premises without the written consent of Beneficiary, which consent shall not be unreasonably withheld, conditioned or delayed.

If the Beneficiary has reasonable cause to believe that the Mortgaged Premises is not in compliance with applicable laws and regulations (including environmental, health and safety laws and regulations), at the written request of Beneficiary with ten (10) business days to provide evidence that no reasonable cause exists, from time to time, Trustor, at its sole cost and expense will furnish Beneficiary with engineering studies and soil tests with respect to the Mortgaged Premises, the form, substance and results of which shall be satisfactory and certified to Beneficiary and Trustor. If any such engineering studies or soil tests indicate any violation or potential violation, of environmental, health, safety or similar laws or regulations, then Trustor, at its sole cost and expense, will promptly take whatever corrective action is necessary to assure the Mortgaged Premises is in full compliance with law.

Section 2-2. Lease Obligations. As further security for the indebtedness secured hereby, Trustor has, concurrently herewith, executed and delivered to the Beneficiary the Assignment, wherein and whereby, among other things, Trustor has assigned to the Beneficiary all of the rents, issues and profits and any and all leases and the rights of management of the Mortgaged Premises, all as therein more specifically set forth, which Assignment is hereby incorporated herein by reference as fully and with the same effect as if set forth herein at length. Trustor agrees that it will duly perform and observe all of the terms and provisions on the landlord's part to be performed and observed under any and all leases of the Mortgaged Premises and that it will refrain from any action or inaction which would result in the termination by the tenants thereunder of any such leases (except in the event of a tenant failing to pay rent or otherwise being in material default under the Lease, in which event termination shall be permitted without Beneficiary's consent). Nothing herein contained shall be deemed to obligate the Beneficiary to perform or discharge any obligation, duty or liability of landlord under any lease of the Mortgaged Premises, and Trustor shall and does hereby agree to indemnify and hold the Beneficiary harmless from any and all liability, loss or damage which the Beneficiary may or might incur under any lease of the Mortgaged Premises or by reason of the Assignment, except

to the extent caused by the attention to such request, negligence or willful misconduct of Beneficiary or its agents; and any and all such liability, loss or damage incurred by the Beneficiary, together with the costs and expenses, including reasonable attorneys' fees, incurred by the Beneficiary in the defense of any claims or demands therefor (whether successful or not), shall be so much additional indebtedness hereby secured, and Trustor shall reimburse the Beneficiary therefor within twenty (20) days after written demand, together with interest at a rate equal to twelve percent (12%) per annum or, if less, the highest legal rate permitted under applicable law, until paid.

Trustor shall not lease or sublease any portion of the Mortgaged Premises of 7,000 square feet or more without the prior written consent of the Beneficiary (which consent shall not be unreasonably withheld), nor, except as permitted by the Leases, will Trustor permit or enter into any sublease, assignment, modification, amendment or termination of any prior approved lease or sublease without the prior written consent of Beneficiary. Trustor may terminate Leases without consent for material breaches by tenants. If Beneficiary's consent is required, and if such consent is expressly requested by Trustor in a communication directing Beneficiary's attention to such request it must be given or withheld in Beneficiary's reasonable discretion within ten (10) business days after Beneficiary's receipt thereof, the consent requirement shall be deemed waived.

Section 2-3. Taxes, Other Governmental Charges, Liens and Utility Charges. Trustor shall, before any penalty attaches thereto, pay and discharge or cause to be paid and discharged all taxes, assessments, utility charges and other governmental charges imposed upon or against the Mortgaged Premises or upon or against the Note and the indebtedness secured hereby, and will not suffer to exist any mechanic's, statutory or other lien on the Mortgaged Premises or any part thereof unless consented to by Beneficiary in writing. If Beneficiary is required by legislative enactment or judicial decision to pay any such tax, assessment or charge, then at the option of the Beneficiary, the Note and any accrued interest thereon together with any additions to the mortgage debt shall be and become due and payable at the election of Beneficiary upon notice of such election to Trustor; provided, however, said election shall be unavailing and this Deed of Trust and the Note shall be and remain in effect as though said law had not been enacted or said decision had not been rendered if, notwithstanding such law or decision, Trustor lawfully pays such tax, assessments or charge to or for Beneficiary. Copies of paid tax and assessment receipts shall be furnished to Beneficiary not less than ten (10) days prior to the delinquent dates.

So long as Trustor shall first pay or discharge any obligation imposed upon Trustor by this Section, Trustor may in good faith and at its own expense contest the same or the validity thereof by appropriate legal proceeding.

Section 2-4. Insurance.

(a) Trustor shall procure and maintain continuously in effect with respect to the Mortgaged Premises policies of insurance against such risks and in such amounts as are customary for a prudent owner of property comparable to that comprising the Mortgaged Premises. Without limiting the generality of the foregoing provision, Trustor shall specifically maintain the following insurance coverages:

(i) Direct damage insurance providing "special form" or "all risks" coverage, including but not limited to coverage for the following risks of loss:

- (A) Fire
- (B) Extended Coverage Perils
- (C) Vandalism and Malicious Mischief

on a replacement cost basis in an amount equal to the full insurable value thereof, but in any event not less than \$10,250,000. ("Full insurable value" shall include the actual replacement cost of all buildings and improvements and the contents therein, without deduction for depreciation, architectural, engineering, legal and administrative fees.)

The policies required by this Paragraph (i) shall be either subject to no coinsurance clause or contain an agreed amount clause and may include a deductibility provision not exceeding Ten Thousand Dollars (\$10,000).

(ii) Commercial general liability insurance against liability for injuries to or death of any person or damage to or loss of property arising out of or in any way relating to the condition of the Mortgaged Premises or any part thereof, in the maximum amounts required by any of the leases of the Mortgaged Premises, but in no event less than a minimum annual aggregate limit of Two Million and No/100 Dollars (\$2,000,000.00) provided that the requirements of this paragraph (ii) with respect to the amount of insurance may be satisfied by an excess coverage policy.

(iii) Business interruption or loss of rental income insurance in an amount adequate to pay the installments of principal and interest due on the Note for a period of not less than twelve (12) months after the date of damage to or destruction of the Mortgaged Premises.

(iv) Insurance against such other casualties and contingencies as Beneficiary may from time to time require, if such insurance against such other casualties and contingencies is available and if is customary for a prudent owner of property comparable to that comprising the Mortgaged Premises, all in such manner and for such amounts as may be reasonably satisfactory to Beneficiary.

(b) All insurance provided for in Subsection (a) shall be effective under a valid and enforceable policy or policies issued by an insurer of recognized responsibility approved by Beneficiary. All insurance provided for may be carried under so-called "blanket" or "umbrella" policies of insurance carried by Trustor.

(c) All policies of insurance required in Subsections (a)(i) and (iii) shall name Trustor and Beneficiary, as their respective interests may appear. Subject to Article 3 below, these

policies shall provide that the proceeds of such insurance shall be payable to Beneficiary pursuant to a standard Beneficiary clause to be attached to each such policy.

(d) Trustor shall deposit with Beneficiary policies evidencing all such insurance, or a certificate or certificates of the respective insurers stating that such insurance is in force and effect. At least seven (7) days prior to the date the premiums on each such policy shall become due and payable, Beneficiary shall be furnished with proof of such payment reasonably satisfactory to it. Each policy of insurance herein required shall contain a provision that the insurer shall not cancel, refuse to renew or materially modify it without giving written notice to Beneficiary at least thirty (30) days before the cancellation, non-renewal or modification becomes effective. Before the expiration of any policy of insurance herein required, Trustor shall furnish Beneficiary with evidence satisfactory to Beneficiary that the policy has been renewed or replaced by another policy conforming to the provisions of this Article or that there is no necessity therefor under the terms hereof. In lieu of separate policies, Trustor may maintain blanket policies having the coverage required herein, in which event it shall deposit with Beneficiary a certificate or certificates of the respective insurance as to the amount of coverage in force on the Mortgaged Premises.

Section 2-5. Advances. If Trustor shall fail to comply with any of the terms, covenants and conditions herein with respect to the procuring of insurance, the payment of taxes, assessments and other charges, the keeping of the Mortgaged Premises in repair, or any other term, covenant or condition herein contained, Beneficiary may make advances to perform the same and, where necessary, enter the Mortgaged Premises (subject to Leases and rights of tenants) for the purpose of performing any such term, covenant or condition. Trustor agrees to repay all sums so advanced upon demand, with interest at a rate equal to twelve percent (12%) per annum or, if less, the highest legal rate permitted under applicable law, until paid. All sums so advanced, with interest, shall be secured hereby in priority to the indebtedness evidenced by the Note, but no such advance shall be deemed to relieve Trustor from any default hereunder.

Section 2-6. Financial Information. Trustor shall furnish Beneficiary (a) within ninety (90) days after the close of each fiscal year of the operation of the Mortgaged Premises, an annual operating statement of Trustor in form and detail reasonably satisfactory to Beneficiary, prepared in conformity with sound accounting principles applied on a basis consistent with that of the preceding fiscal year supported by affidavit of a principal in the ownership of the Mortgaged Premises; and (b) from time to time such other information in the possession of Trustor or subject to its control, as will enable Beneficiary to determine whether Trustor is in compliance with the provisions of the Note and of this Deed of Trust. Audited financials will not be required.

Section 2-7. Use of Mortgaged Premises. Trustor shall, or shall cause tenants to, keep in force a Certificate of Occupancy, or its equivalent, and comply with all restrictions affecting the Mortgaged Premises and with all laws, ordinances, acts, rules, regulations and orders of any legislative, executive, administrative or judicial body, commission or officer, (whether Federal, State or local) exercising any power of regulation or supervision over Trustor, or any part of the Mortgaged Premises, whether the same be directed to the erection, repair, manner of use or structural alteration of buildings or otherwise. Trustor shall not initiate, join in, acquiesce in, or

consent to any change in any private restrictive covenant, zoning law or other public or private restriction, limiting or defining the uses which may be made of the Mortgaged Premises or any part thereof, nor shall Trustor initiate, join in, acquiesce in, or consent to any zoning change or zoning matter affecting the Mortgaged Premises. If under applicable zoning provisions the use of all or any portion of the Mortgaged Premises is or shall become a nonconforming use Trustor will not cause or permit such nonconforming use to be discontinued or abandoned without the express written consent of Beneficiary. Trustor shall not permit or suffer to occur any waste on or to the Mortgaged Premises or to any portion thereof and shall not take any steps whatsoever to convert the Mortgaged Premises, or any portion thereof, to a condominium or cooperative form of management. Trustor will not install or permit to be installed on the Mortgaged Premises any underground storage tank.

Section 2-8. Escrows. Trustor shall pay to Beneficiary, together with and in addition to the monthly payments of principal and interest provided for in the Note (which shall be by Automated Clearing House if provided for in the Note for installment payments thereunder), an amount reasonably estimated by Beneficiary to be sufficient to pay the estimated annual real estate taxes (including other charges against the Mortgaged Premises by governmental or quasi-governmental bodies but excluding special assessments which are to be paid as the same become due and payable) and one-twelfth (1/12) of the annual premiums on insurance required in Section 2-4 hereof to be held by Beneficiary and used to pay said taxes and insurance premiums when same shall fall due; provided that upon the occurrence of an Event of Default Beneficiary may apply such funds as Beneficiary shall deem appropriate. If at the time that payments are to be made, the funds set aside for payment of either taxes or insurance premiums are insufficient, Trustor shall upon demand pay such additional sums as the Beneficiary shall determine to be necessary to cover the required payment. Beneficiary need not segregate such funds. No interest shall be payable to Trustor upon any such payments.

Notwithstanding the foregoing, Beneficiary waives the collection of escrow deposits for insurance and real estate taxes for so long as all of the following conditions are complied with:

- (a) no Event of Default (as defined in Section 4-1) has occurred and is continuing;
- (b) the ownership of the Mortgaged Premises remain as constituted as of the date hereof, or following the one (1) assumption;
- (c) Beneficiary has received an ACORD 28 Evidence of Property Insurance and an ACORD 25 Certificate of Liability Insurance (covering all types of insurance required by Beneficiary) before the expiration date of insurance policies then in force;
- (d) Beneficiary receives satisfactory evidence of payment of insurance premiums before the expiration date of the policies then in force; and
- (e) Beneficiary receives satisfactory evidence of payment of real estate taxes before delinquency.

Section 2-9. Environmental Matters.

below: (a) Definitions. As used herein, the following terms will have the meaning set forth

(i) Environmental Law means and includes any federal, state or local law, statute, regulation or ordinance pertaining to health, industrial hygiene or the environmental or ecological conditions on, under or about the Mortgaged Premises, including without limitation each of the following (and their respective successor provisions): the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. sections 9601 et seq.; the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. sections 6901 et seq.; the Toxic Substance Control Act, as amended, 15 U.S.C. sections 2601 et seq.; the Clean Air Act, as amended; 42 U.S.C. sections 1857 et seq.; the Federal Water Pollution Control Act, as amended, 33 U.S.C. sections 1251 et seq.; the Federal Hazardous Materials Transportation Act, 49 U.S.C. sections 1801 et seq.; and the rules, regulations and ordinances of the U.S. Environmental Protection Agency and of all other agencies, boards, commissions and other governmental bodies and officers having jurisdiction over the Mortgaged Premises or the use or operation of the Mortgaged Premises.

(ii) Hazardous Substance means and includes: (A) those substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances," "pollutants," "hazardous waste," or "solid waste" in any Environmental Law; (B) those substances listed in the U.S. Department of Transportation Table or amendments thereto (49 C.F.R. 172.101) or by the U.S. Environmental Protection Agency (or any successor agency) as hazardous substances (40 C.F.R. Part 302 and any amendments thereto); (C) those other substances, materials and wastes which are or become regulated under any applicable federal, state or local law, regulation or ordinance or by any federal, state or local governmental agency, board, commission or other governmental body, or which are or become classified as hazardous or toxic by any such law, regulation or ordinance; and (D) any material, waste or substance which is any of the following: (1) asbestos; (2) polychlorinated biphenyl; (3) designated or listed as a "hazardous substance" pursuant to sections 307 or 311 of the Clean Water Act (33 U.S.C. sections 1251 et seq.); (4) explosive; (5) radioactive; (6) a petroleum product; (7) infectious waste; or (8) mold or mycotoxins. The term "Permitted Hazardous Substance" means commercially sold products otherwise within the definition of the term "Hazardous Substance", but (a) which are used or disposed of by Trustor or used or sold by tenants of the Mortgaged Premises in the ordinary course of their respective businesses, (b) the presence of which product is not prohibited by applicable Environmental Law, and (c) the use and disposal of which are in all respects in accordance with applicable Environmental Law.

(iii) Enforcement or Remedial Action means any action taken by any person or entity in an attempt or asserted attempt to enforce, to achieve compliance with, or to collect or impose assessments, penalties, fines, or other sanctions provided by, any Environmental Law.

(iv) Environmental Liability means and includes any claim, demand, obligation, cause of action, accusation, allegation, order, violation, damage (including consequential damage), injury, judgment, assessment, penalty, fine, cost of Enforcement or Remedial Action, or any other cost or expense whatsoever, including actual, reasonable attorneys' fees and disbursements, resulting from or arising out of the violation or alleged violation of any Environmental Law, any Enforcement or Remedial Action, or any alleged exposure of any person or property to any Hazardous Substance (other than a Permitted Hazardous Substance).

(v) Release means any release, spill, discharge, leak, disposal or emission of any Hazardous Substance in violation of Environmental Law.

(b) Representations, Warranties and Covenants. Trustor represents, warrants, covenants and agrees to Trustor's knowledge, and except as disclosed in the Phase I Environmental Site Assessment Update prepared by EMG Corp. dated March 10, 2006, provided to Beneficiary (the "Report") as follows:

(i) Neither Trustor nor the Mortgaged Premises or any occupant thereof are in violation of, or subject to any existing, pending or overtly threatened investigation or inquiry by any governmental authority pertaining to, any Environmental Law. Trustor shall not cause or knowingly permit the Mortgaged Premises to be in violation of, or do anything which would subject the Mortgaged Premises to any remedial obligations under, any Environmental Law, and shall promptly notify Beneficiary in writing of any existing, pending or overtly threatened investigation or inquiry by any governmental authority in connection with any Environmental Law. In addition, Trustor shall provide Beneficiary with copies of any and all material written communications with any governmental authority in connection with any Environmental Law, concurrently with Trustor's giving or promptly after receiving of same.

(ii) There are no underground storage tanks, radon, asbestos materials, polychlorinated biphenyls or urea formaldehyde insulation present at or installed in the Mortgaged Premises in violation of Environmental Laws. Trustor covenants and agrees that if any such materials are found to be present at the Mortgaged Premises, Trustor shall remove or remediate the same promptly upon discovery at its sole cost and expense and in accordance with Environmental Law.

(iii) Trustor has secured the Report and to its knowledge there has been no Release at, upon, under or within the Mortgaged Premises. The use which Trustor or any other occupant of the Mortgaged Premises makes or intends to make of the Mortgaged Premises will not result in Release on or to the Mortgaged Premises. During the term of this Deed of Trust, Trustor shall from time to time determine whether there has been a Release on or to the Mortgaged Premises and if Trustor finds a Release has occurred, Trustor shall remove or remediate the same in compliance with Environmental Law promptly upon discovery at its sole cost and expense.

(iv) None of the real property owned and/or occupied by Trustor and located in Arizona, including without limitation the Mortgaged Premises, has ever been used by the present or previous owners and/or operators or will be used in the future to refine, produce, store, handle, transfer, process, transport, generate, manufacture, heat, treat, recycle or dispose of Hazardous Substances.

(v) Trustor has not received any notice of violation, request for information, summons, citation, directive or other communication, written or oral, from any Arizona department of environmental quality (howsoever designated) or the United States Environmental Protection Agency concerning any intentional or unintentional act or omission on Trustor's or any occupant's part resulting in a Release into the waters or onto the lands within the jurisdiction of the State of Arizona or into the waters outside the jurisdiction of the State of resulting in damage to the lands, waters, fish, shellfish, wildlife, biota, air or other resources owned, managed, held in trust or otherwise controlled by or within the jurisdiction of the State of Arizona.

(vi) The real property owned and/or occupied by Trustor and located in Arizona, including without limitation the Mortgaged Premises: (a) is being and has been operated in compliance with all Environmental Laws, and all permits required thereunder have been obtained and complied with in all respects; and (b) does not have any Hazardous Substances present in violation of Environmental Laws (other than a Permitted Hazardous Substance).

(vii) Trustor will and will cause its tenants to operate the Mortgaged Premises in compliance with all Environmental Laws and will not place or permit to be placed any Hazardous Substances (other than a Permitted Hazardous Substance) on the Mortgaged Premises in violation of Environmental Laws.

(viii) No lien has been attached to or overtly threatened to be imposed upon any revenue from the Mortgaged Premises, and there is no basis for the imposition of any such lien based on any governmental action under Environmental Laws. Neither Trustor nor, to Trustor's knowledge, any other party has been, is or will be involved in operations at the Mortgaged Premises which could lead to the imposition of Environmental Liability on Trustor, or the creation of an environmental lien on the Mortgaged Premises. In the event that any such lien is filed, Trustor shall, within (30) days from the date that Trustor is given notice of such lien (or within such shorter period of time as is necessary in the event that the State of Arizona or the United States has commenced steps to have the Mortgaged Premises sold), either: (A) pay the claim and remove the lien from the Mortgaged Premises; or (B) furnish a cash deposit, bond or other security reasonably satisfactory in form and substance to Beneficiary in an amount sufficient to discharge the claim out of which the lien arises.

(ix) In the event that Trustor shall cause or permit to exist a Release of Hazardous Substances into the waters or onto the lands within the jurisdiction of the State of Arizona, or into the waters outside the jurisdiction of the State of Arizona resulting in damage to the lands, waters, fish, shellfish, wildlife, biota, air or other resources owned,

managed, held in trust or otherwise controlled by or within the jurisdiction of the State of Arizona, without having obtained a permit issued by the appropriate governmental authorities, Trustor shall promptly clean up such Release in accordance with the provisions of all Environmental Laws.

(x) Trustor shall promptly notify Beneficiary in writing of: (a) any breach of any representation or warranty regarding Hazardous Substances set forth herein; (b) the occurrence of any Release on the Land; (c) Trustor's knowledge of the presence on or under the Mortgaged Premises of any Hazardous Substances which can reasonably be expected to have a materially adverse impact on the Land or the value of the Land, discovery of any occurrences or condition on the Land or adjoining real property that could cause any restrictions on the ownership, occupancy, transferability or use of the Land under any environmental law, and Trustor shall cooperate with any governmental or judicial order which arises from any alleged discharge of Hazardous Substances; and (d) any claim made or overtly threatened by any third party against Trustor, Beneficiary or the Land relating to loss or injury from any Hazardous Substances (other than Permitted Hazardous Substances).

(c) Right to Inspect and Cure. Beneficiary shall have the right to conduct or have conducted by its agents or contractors such reasonable environmental inspections, audits and tests as Beneficiary shall deem reasonably necessary from time to time at the sole cost and expense of Trustor; provided, however, that Trustor shall not be obligated to bear the expense of such environmental inspections, audits and tests so long as (i) no Event of Default exists, and (ii) Beneficiary has no reasonable basis that there has been a Release or overtly threatened Release of Hazardous Substances at the Mortgaged Premises or that Trustor or the Mortgaged Premises is in violation of any Environmental Law. The cost of such inspections, audits and tests, if chargeable to Trustor as aforesaid, shall be added to the indebtedness secured hereby and shall be secured by this Deed of Trust. Subject to the Leases and the rights of tenants thereunder, Trustor shall, and shall cause each tenant of the Mortgaged Premises to, cooperate with such inspection efforts; such cooperation shall include, without limitation, supplying all information requested concerning the operations conducted and Hazardous Substances located at the Mortgaged Premises. In the event that Trustor fails to comply with any Environmental Law, Beneficiary may upon thirty (30) days written notice to Trustor and failure to cure, in addition to any of its other remedies under this Deed of Trust, cause the Mortgaged Premises to be in compliance with such laws and the cost of such compliance shall be added to the sums secured by this Deed of Trust in accordance with the provisions of Article Five hereof.

(d) Notice to Lender. Trustor shall promptly notify Lender in writing of its knowledge of: (i) any breach of any representation or warranty regarding Hazardous Substances set forth herein; (ii) the occurrence of any Release on the Land; (iii) Trustor's knowledge of the presence on or under the Mortgaged Premises of any Hazardous Substances which can reasonably be expected to have a materially adverse impact on the Land or the value of the Land, discovery of any occurrences or condition on the Land or adjoining real property that could cause any restrictions on the ownership, occupancy, transferability or use of the Land under any Environmental Law; and (iv) any claim made or overtly threatened by any third party against

Trustor, Beneficiary or the Land relating to loss or injury from any Hazardous Substances (other than Permitted Hazardous Substances).

(e) Indemnification. Trustor shall protect, indemnify, defend, and hold harmless Beneficiary and its directors, officers, employees, agents, successors and assigns from and against any and all loss, injury, damage, cost, expense and liability (including without limitation reasonable attorneys' fees and costs) directly or indirectly arising out of (i) the installation, use, generation, manufacture, production, storage, Release, threatened Release, discharge, disposal or presence of a Hazardous Substance on, under or about the Mortgaged Premises, or (ii) the presence of any underground storage tank on, under or about the Mortgaged Premises, or (iii) any Environmental Liability; including without limitation: (A) all consequential damages; (B) the costs of any required or necessary repair, cleanup or detoxification of the Mortgaged Premises; and (C) the preparation and implementation of any closure, remedial or other required plans. The foregoing agreement to indemnify, defend and hold harmless Beneficiary expressly includes, but is not limited to, any losses, liabilities, damages, injuries, costs, expenses and claims suffered or incurred by Beneficiary upon or subsequent to Beneficiary becoming owner of the Mortgaged Premises through foreclosure, acceptance of a deed-in-lieu of foreclosure, or otherwise, excepting only such losses, liabilities, damages, injuries, costs, expenses and claims which are caused by or arise out of actions taken by Beneficiary, or by those contracting with Beneficiary, subsequent to Beneficiary taking possession or becoming owner of the Mortgaged Premises. The indemnity evidenced hereby shall survive the satisfaction, release or extinguishment of the lien of this Deed of Trust, including without limitation any extinguishment of the lien of this Deed of Trust by foreclosure or deed in lieu thereof.

(f) Remediation. If any investigation, site monitoring, containment, cleanup, removal, restoration or other remedial work of any kind or nature (the "Remedial Work") is reasonably desirable (in the case of an operation and maintenance program or similar monitoring or preventative programs) or necessary, both as determined by an independent environmental consultant selected by Beneficiary under any applicable federal, state or local law, regulation or ordinance, or under any judicial or administrative order or judgment, or by any governmental person, board, commission or agency, because of or in connection with the current or future presence, suspected presence, release or suspected release of a Hazardous Substance into the air, soil, groundwater, or surface water at, on, under or within the Mortgaged Premises or any portion thereof, Trustor shall within thirty (30) days after written demand by Beneficiary for the performance (or within such shorter time as may be required under applicable law, regulation, ordinance, order or agreement), commence and thereafter diligently prosecute to completion all such Remedial Work to the extent required by law. All Remedial Work shall be performed by contractors approved in advance by Beneficiary (which approval in each case shall not be unreasonably withheld or delayed) and under the supervision of a consulting engineer approved in advance by Beneficiary. All costs and expenses of such Remedial Work (including without limitation the reasonable fees and expenses of Beneficiary's counsel) incurred in connection with monitoring or review of the Remedial Work shall be paid by Trustor. If Trustor shall fail or neglect to timely commence or cause to be commenced, or shall fail to diligently prosecute to completion, such Remedial Work, Beneficiary may (but shall not be required to) cause such Remedial Work to be performed; and all costs and expenses thereof, or incurred in connection therewith (including, without limitation, the reasonable fees and expenses of Beneficiary's

counsel), shall be paid by Trustor to Beneficiary forthwith after demand and shall be a part of the indebtedness secured hereby.

(g) Survival. All warranties and representations above shall be deemed to be continuing and shall remain true and correct in all material respects until all of the indebtedness secured hereby has been paid in full and any limitations period expires. Trustor's covenants above shall survive any exercise of any remedy by Beneficiary hereunder or under any other instrument or document now or hereafter evidencing or securing the said indebtedness, including foreclosure of this Deed of Trust (or deed in lieu thereof), even if, as a part of such foreclosure or deed in lieu of foreclosure, the said indebtedness is satisfied in full and/or this Deed of Trust shall have been released.

ARTICLE THREE

DAMAGE, DESTRUCTION AND CONDEMNATION

Section 3-1. Application of Insurance Proceeds. Proceeds of \$300,000.00 or less shall be released to Trustor, unless there is a continuing Event of Default. All other proceeds of insurance maintained pursuant to Subsections (a)(i) and (iii) of Section 2-4 hereof shall be paid to the Beneficiary and shall be applied first to the payment of all costs and expenses incurred by Beneficiary in obtaining such proceeds and, second, at the option of Beneficiary, either: (a) to the reduction of the indebtedness hereby secured (without any otherwise applicable prepayment premium); or (b) to the restoration or repair of the Mortgaged Premises, without affecting the lien of this Deed of Trust or the obligations of Trustor hereunder. If an Event of Default exists, Beneficiary is authorized at its option to compromise and settle all loss claims on said policies. Any such application to the reduction of the indebtedness hereby secured shall not reduce or postpone the monthly payments otherwise required pursuant to the Note. No interest shall be payable to Trustor on the insurance proceeds while held by Beneficiary.

Section 3-2. Application of Condemnation Award. Should any of the Mortgaged Premises be taken by exercise of the power of eminent domain, (i) any award or consideration for the property so taken that is \$300,000.00 or less shall be released to Trustor, unless there is a continuing Event of Default, or (ii) all other awards shall be paid over to Beneficiary and shall be applied first to the payment of all costs and expenses incurred by Beneficiary in obtaining such award or consideration and, second, at the option of Beneficiary, either: (a) to the reduction of the indebtedness hereby secured (without any otherwise applicable prepayment premium); or (b) to the restoration or repair of the Mortgaged Premises, without affecting the lien of this Deed of Trust or the obligations of Trustor hereunder. If an Event of Default exists, Beneficiary is authorized at its option to compromise and settle all awards or consideration for the property so taken. Any such awards, if applied to the reduction of indebtedness, shall not reduce or postpone the monthly payments otherwise required pursuant to the Note. No interest shall be payable to Trustor on any award while held by Beneficiary.

Section 3-3. Beneficiary to Make Proceeds Available. Notwithstanding the provisions of Sections 3-1 and 3-2 above, in the event of insured damage to the Mortgaged Premises or in the

event of a taking by eminent domain of only a portion of the Mortgaged Premises, and provided that: (a) the portion remaining can with restoration or repair continue to be operated for the purposes utilized immediately prior to such damage or taking; (b) the appraised value of the Mortgaged Premises after such restoration or repair shall not have been reduced by more than twenty percent (20%) from the appraised value as of the date hereof; (c) no Event of Default then exists hereunder; and (d) any of the leases require Trustor to restore or repair the Mortgaged Premises and such leases remain in full force and effect, the Beneficiary agrees to make the insurance proceeds or condemnation awards available for such restoration and repair, except for proceeds payable pursuant to Section 2-4(a)(iii). Beneficiary may, at its option, hold such proceeds or awards in escrow until the required restoration and repair has been satisfactorily completed. No interest shall be payable to Trustor with respect to any such escrow.

In the event the Beneficiary agrees to make the insurance proceeds or condemnation awards available, such proceeds shall be made available, from time to time, upon the Beneficiary being furnished with such information, documents, instruments and certificates as Beneficiary may require, including, but not limited to, satisfactory evidence of the estimated cost of completion of the repair or restoration of the Mortgaged Premises, such architect's certificates, waivers of lien, contractor's sworn statements and other evidence of cost and of payments, including, at the option of the Beneficiary, insurance against mechanics' liens and all plans and specifications for such rebuilding or restoration which shall be subject to approval by the Beneficiary, such approval not to be *unreasonably* withheld, conditioned or delayed. No payment made prior to the final completion of the work shall exceed ninety percent (90%) of the value of the work performed, from time to time, and at all times the undisbursed balance of said proceeds, plus additional funds deposited by Trustor remaining in the hands of the Beneficiary shall be at least sufficient to pay for the cost of completion of the work free and clear of liens.

ARTICLE FOUR

DEFAULT PROVISIONS AND REMEDIES OF BENEFICIARY

Section 4-1. Events of Default. If any of the following events occurs, it is hereby defined as and declared to be and to constitute an "Event of Default":

- (a) failure by Trustor to pay when due (including any applicable grace period) any amounts required to be paid hereunder or under the Note at the time specified therein; or
- (b) failure by Trustor to observe and perform the covenants, conditions and agreements set forth in Section 1-4 ("Due on Sale or Encumbrance") or Section 2-4 ("Insurance") above; or
- (c) failure by Trustor to observe and perform any covenant, condition or agreement on its part to be observed or performed in this Deed of Trust or the Note other than as referred to in (a) and (b) above, for a period of sixty (60) days after written notice, specifying such failure and requesting that it be remedied, given to Trustor by the Beneficiary unless the Beneficiary shall agree in writing to an extension of such time prior to its expiration; or

(d) if any representation or warranty made in writing by or on behalf of Trustor in this Deed of Trust or the other Loan Documents, any financial statement, certificate, or report furnished in order to induce the Beneficiary to make the loan secured by this Deed of Trust, shall prove to have been false or incorrect in any material respect, or materially misleading as of the time such representation or warranty was made; or

(e) if Trustor shall:

(i) admit in writing its inability to pay its debts generally as they become due; or

(ii) file a petition in bankruptcy to be adjudicated a voluntary bankrupt or file a similar petition under any insolvency act, or

(iii) make an assignment for the benefit of its creditors, or

(iv) consent to the appointment of a receiver of itself or of the whole or any substantial part of its property; or

(f) if Trustor shall file a petition or answer seeking reorganization or arrangement of Trustor under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(g) if Trustor shall, on a petition in bankruptcy filed against it, be adjudicated a bankrupt or if a court of competent jurisdiction shall enter an order or decree appointing without the consent of Trustor a receiver or trustee of Trustor or of the whole or substantially all of its property, or approving a petition filed against it seeking reorganization or arrangement of Trustor under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof, and such adjudication, order or decree shall not be vacated or set aside or stayed within ninety (90) days from the date of the entry thereof; or

(h) if any individual Borrower (as defined in the Note) dies; or

(i) if an individual guarantor of any of the obligations secured by this Deed of Trust shall die, unless within ninety (90) days thereafter a substitute guarantor satisfactory to Beneficiary shall become liable to Beneficiary by executing a guaranty agreement satisfactory to Beneficiary or the estate shall affirm the existing guaranty; or

(j) if an event of default has occurred under any of the Loan Documents and the period for cure thereof, if any, has elapsed without cure.

Section 4-2. Acceleration. Upon the occurrence of an Event of Default, Beneficiary may declare the principal of and the accrued interest of the Note, and including all sums advanced hereunder with interest, to be forthwith due and payable, and thereupon the Note, including both principal and all interest accrued thereon, and including all sums advanced hereunder and interest

thereon, shall be and become immediately due and payable without presentment, demand or further notice of any kind.

Section 4-3. Remedies of Beneficiary. Upon the occurrence and continuance of an Event of Default, or in case the principal of the Note shall have become due and payable, whether by lapse of time or by acceleration, then and in every such case Beneficiary may proceed to protect and enforce its right by a suit or suits in equity or at law, either for the specific performance of any covenant or agreement contained herein or in the Assignment, or the Note, or in aid of the execution of any power herein or therein granted, or for the foreclosure of this Deed of Trust, or for the enforcement of any other appropriate legal or equitable remedy.

In case of any sale of the Mortgaged Premises pursuant to any judgment or decree of any court or otherwise in connection with the enforcement of any of the terms of this Deed of Trust, Beneficiary, its successors or assigns, may become the purchaser, and for the purpose of making settlement for or payment of the purchase price, shall be entitled to turn in and use the Note and any claims for interest matured and unpaid thereon, together with additions to the mortgage debt, if any, in order that such sums may be credited as paid on the purchase price.

Each and every power or remedy herein specifically given shall be in addition to every other power or remedy, existing or implied, given now or hereafter existing at law or in equity, and each and every power and remedy herein specifically given or otherwise so existing may be exercised from time to time and as often and in such order as may be deemed expedient by Beneficiary, and the exercise or the beginning of the exercise of one power or remedy shall not be deemed a waiver of the right to exercise at the same time or thereafter any other power or remedy. No delay or omission of Beneficiary in the exercise of any right or power accruing hereunder shall impair any such right or power or be construed to be a waiver of any default or acquiescence therein.

Section 4-4. Appointment of Receiver or Fiscal Agent. After the happening of any Event of Default and during its continuance or upon the commencement of any proceedings to foreclose this Deed of Trust or to enforce the specific performance hereof or in aid thereof or upon the commencement of any other judicial proceeding to enforce any right of Beneficiary, Beneficiary shall be entitled, as a matter of right, if it shall so elect, without the giving of notice to any other party and without regard to the adequacy or inadequacy of any security for the mortgage indebtedness, forthwith either before or after declaring the unpaid principal of the Note to be due and payable, to the appointment of a receiver or receivers or a fiscal agent or fiscal agents.

Section 4-5. Proceeds of Sale. In any suit to foreclose the lien of this Deed of Trust there shall be allowed and included in the decree for sale, to be paid out of the rents or the proceeds of such sale:

(a) all principal and interest remaining unpaid on the Note and secured hereby with interest at per annum or, if less, the highest legal rate permitted under applicable law from the date due until paid;

(b) all late charges, if any, and all other items advanced or paid by Beneficiary pursuant to this Deed of Trust, with interest at twelve percent (12%) per annum or, if less, the highest legal rate permitted under applicable law from the date of advancement until paid; and

(c) all court costs, reasonable attorney's fees, appraiser's fees, environmental audits, expenditures for documentary and expert evidence, stenographer's charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all abstracts of title, title searches and examinations, title guarantee policies, Torrens certificates and similar data with respect to title which Beneficiary may deem necessary. All such expenses shall become additional indebtedness secured hereby and immediately due and payable, with interest at twelve percent (12%) per annum or, if less, the highest legal rate permitted under applicable law, when paid or incurred by Beneficiary in connection with any proceeding, including probate and bankruptcy proceedings, to which Beneficiary shall be a party, either as plaintiff, claimant or defendant, by reason of this Deed of Trust or any indebtedness hereby secured or in connection with preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose, whether or not actually commenced.

The proceeds of any foreclosure sale shall be distributed and applied to the items described in (a), (b) and (c) of this Section, inversely to the order of their listing, and any surplus of proceeds of such sale shall be paid to Trustor.

Section 4-6. Waiver of Events of Default; Forbearance. Beneficiary may in its discretion waive any Event of Default hereunder and its consequences and rescind any declaration of acceleration of principal. No forbearance by Beneficiary in the exercise of any right or remedy hereunder shall affect the ability of Beneficiary to thereafter exercise any such right or remedy.

Section 4-7. Waiver of Extension, Marshalling; Other. Trustor hereby waives to the full extent lawfully allowed the benefit of any appraisement, homestead, moratorium, stay and extension laws now or hereafter in force. Trustor hereby further waives any rights available with respect to marshalling of assets so as to require the separate sales of any portion of the Mortgaged Premises, or as to require the Beneficiary to exhaust its remedies against a specific portion of the Mortgaged Premises before proceeding against any other, and does hereby expressly consent to and authorize the sale of the Mortgaged Premises as a single unit or parcel. To the maximum extent permitted by law, the Trustor irrevocably and unconditionally WAIVES and RELEASES any present or future rights (a) of reinstatement or redemption, (b) that may exempt the Mortgaged Premises from any civil process, (c) to appraisal or valuation of the Mortgaged Premises, (d) to extension of time for payment, (e) that may subject Beneficiary's exercise of its remedies to the administration of any decedent's estate or to any partition or liquidation action, (f) to any homestead and exemption rights provided by the Constitution and laws of the United States and of Arizona, (g) to notice of acceleration or notice of intent to accelerate (other than as expressly stated herein), and (h) that in any way would delay or defeat the right of the Beneficiary to cause the sale of the Mortgaged Premises for the purpose of satisfying the obligations secured hereby. The Trustor agrees that the price paid at a lawful foreclosure sale, whether by the Beneficiary or by a third party, and whether paid through cancellation of all or a portion of the Note or in cash, shall conclusively establish the value of the Mortgaged Premises.

Section 4-8 Other. Upon an Event of Default under this Deed of Trust, Beneficiary may declare the entire indebtedness secured by this Deed of Trust 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 to be sold the Mortgaged Premises, which notice Trustee shall cause to be filed for record. After the lapse of such time as may then be required by law following the recordation of the notice of default, the notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell the Mortgaged Premises at the time and place fixed by it in the 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 such time of sale. Beneficiary may make a credit bid, in lieu of cash, at such sale. Trustee may postpone sale of all or any portion of the Mortgaged 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 in accordance with applicable law. Trustee shall deliver to such purchaser its deed conveying the Mortgaged Premises so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Trustor, Trustee or Beneficiary may purchase at such sale. After deducting all costs, fees and expenses of Trustee and of this Deed of Trust, including cost of evidence of title in payment of: all sums expended under the terms hereof, not then repaid, with accrued interest at the default rate of interest provided for in the Note; all other sums then secured hereby; and the remainder, if any, to the person or persons legally entitled thereto.

ARTICLE FIVE

THE BENEFICIARY AND TRUSTEE

Section 5-1. Right of Inspection. At any and all reasonable times, Beneficiary and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right upon at least forty-eight (48) hours prior written notice and subject to the Leases and rights of tenants to fully to inspect any and all of the property herein conveyed, including all books and records of Trustor pertaining to the Mortgaged Premises, and to copy such memoranda from and in regard thereto as may be desired.

Section 5-2. Right of Beneficiary to Pay Taxes and Other Charges. In case any tax, assessment or governmental or other charge upon any part of the Mortgaged Premises or any insurance premium with respect thereto is not paid prior to delinquency, to the extent, if any, that the same is legally payable, Beneficiary may upon five (5) days written notice and failure to cure pay such tax, assessment, governmental charge or premium, without prejudice, however, to any rights of Beneficiary hereunder arising in consequence of such failure; and any amount at any time so paid under this Section, with interest thereon from the date of payment at a rate equal to twelve percent (12%) per annum or, if less, the highest legal rate permitted under applicable law, until paid, shall be repaid to Beneficiary upon demand and shall become so much additional indebtedness secured by this Deed of Trust, and the same shall be given a preference in payment over principal of or interest on the Note, but Beneficiary shall be under no obligation to make any such payment.

Section 5-3. Reimbursement of Beneficiary. If any action or proceeding be commenced (except an action to foreclose this Deed of Trust), to which action or proceeding the Beneficiary is made a party, or in which it becomes necessary, in Beneficiary's reasonable opinion, to defend or uphold the lien of this Deed of Trust, or to protect the Mortgaged Premises or any part thereof, Beneficiary shall provide written notice to Trustor and then thereafter all reasonable sums paid by the Beneficiary to establish or defend the rights and lien of this Deed of Trust or to protect the Mortgaged Premises or any part thereof (including reasonable attorneys' fees, and costs and allowances) and whether suit be brought or not, shall be paid, upon demand, to Beneficiary by Trustor, together with interest at a rate equal to twelve percent (12%) per annum or, if less, the highest legal rate permitted under applicable law, until paid. Any such sum or sums and the interest thereon shall be secured hereby in priority to the indebtedness evidenced by the Note.

Section 5-4. Release of Mortgaged Premises. Beneficiary shall have the right at any time, and from time to time, at its discretion to release from the lien of this Deed of Trust all or any part of the Mortgaged Premises without in any way prejudicing its rights with respect to all of the Mortgaged Premises not so released. Beneficiary must release this Deed of Trust once the loan has been paid in full.

Section 5-5. Substitute Trustee. If, for any reason, Beneficiary prefers to appoint a substitute Trustee hereunder, Beneficiary may, from time to time, by written instrument, appoint one or more substitute Trustees, who shall succeed to all the estate, rights, powers, and duties of the original Trustee named herein. Such appointment may be executed by anyone acting in a representative capacity, and such appointment shall be conclusively presumed to have been executed with appropriate authority.

Section 5-6. Indemnification of Trustee. Except for willful misconduct, Trustee shall not be liable for any act or omission or error of judgment. Trustee may rely on any document believed by Trustee in good faith to be genuine. All money received by Trustee shall, until used or applied as herein provided, be held in trust, but need not be segregated (except to the extent required by law), and Trustee shall not be liable for interest thereon. Trustor hereby indemnifies Trustee against all liability and expenses that Trustee may incur in the performance of Trustee's duties hereunder.

ARTICLE SIX

SECURITY AGREEMENT

Section 6-1. Security Agreement and Financing Statement Under Uniform Commercial Code. Trustor, being a debtor as that term is used in the Uniform Commercial Code of the State of Arizona as in effect from time to time (herein called the "Code"), hereby grants a security interest in any part of the Mortgaged Premises other than real estate (all for the purposes of this Article called "Collateral"), including any proceeds generated therefrom (although such coverage shall not be interpreted to mean that Beneficiary consents to the sale of any of the Collateral), to Beneficiary (being the secured party as that term is used in the Code) and hereby authorizes

Beneficiary to file financing statements covering the Collateral. This Deed of Trust constitutes a security agreement and a financing statement, including a fixture financing statement, under the Code. All of the terms, provisions, conditions and agreements contained in this Deed of Trust pertain and apply to the Collateral as fully and to the same extent as to any other property comprising the Mortgaged Premises; and the following provisions of this Article shall not limit the generality or applicability of any other provision of this Deed of Trust but shall be in addition thereto.

Section 6-2. Defined Terms. The terms and provisions contained in this Article shall, unless the context otherwise requires, have the meanings and be construed as provided in the Code.

Section 6-3. Trustor's Representations and Warranties. Trustor represents that:

(a) It has rights in, or the power to transfer, the Collateral, and the Collateral is subject to no liens, charges or encumbrances other than the lien hereof.

(b) As of the date of this Deed of Trust, no other party has a perfected interest in any of the Collateral.

(c) It is an organization, being a limited liability company organized under the laws of the State of Washington.

(d) Its chief executive office or principal residence is located at 9725 SE 36th Street, Suite 414, Mercer Island, Washington 98040.

(e) Trustor's organizational number is: 602 240 602.

Section 6-4. Trustor's Obligations. Trustor agrees that until its obligations hereunder are paid in full:

(a) It shall not change its legal name, its type of organization or its state of organization, and shall not merge or consolidate with any other person or entity without at least thirty (30) days' prior written notice to Beneficiary.

(b) It shall not pledge, mortgage or create, or suffer to exist a security interest in the Collateral in favor of any person other than Beneficiary, except purchase money trade payables and claims of mechanic's liens that are released pursuant to this Deed of Trust.

(c) It shall keep the Collateral in good order and repair and will not use the same in violation of law or any policy of insurance thereon.

(d) It shall use the Collateral solely for business purposes, being installed upon the Mortgaged Premises for Trustor's own use or as the equipment and furnishings furnished by Trustor, as landlord, to tenants of the Mortgaged Premises.

(e) It shall keep the Collateral at the Land and shall not remove, sell, assign or transfer it therefrom, nor allow a third party to do so, without the prior written consent of Beneficiary, which may be withheld in Beneficiary's sole and absolute discretion, unless disposed of in the ordinary course of business and replaced with items of comparable utility and/or quality and value free and clear of all liens or title retention devices except purchase money security interests. The Collateral may be affixed to such real estate but will not be affixed to any other real estate.

(f) It will, on its own initiative, or as Beneficiary may from time to time reasonably request, and at its own cost and expense, take all steps necessary and appropriate to establish and maintain Beneficiary's perfected security interest in the Collateral subject to no adverse liens or encumbrances, including, but not limited to, furnishing to Beneficiary additional information, delivering possession of the Collateral to Beneficiary, executing and delivering to Beneficiary financing statements and other documents in a form satisfactory to Beneficiary, placing a legend that is acceptable to Beneficiary on all chattel paper created by Trustor indicating that Beneficiary has a security interest in the chattel paper and assisting Beneficiary in obtaining executed copies of any and all documents required of third parties.

Section 6-5. Remedies.

(a) Upon an Event of Default hereunder and at any time thereafter (such default not having previously been cured), Beneficiary at its option may declare the indebtedness hereby secured immediately due and payable, and thereupon Beneficiary shall have the remedies of a secured party under the Code, including without limitation, the right to take immediate and exclusive possession of the Collateral, or any part thereof, and for that purpose may, so far as Trustor can give authority therefor, with or without judicial process, enter (if this can be done without breach of the peace) upon any place where the Collateral or any part thereof may be situated and remove the same therefrom (provided that if the Collateral is affixed to real estate, such removal shall be subject to the condition stated in the Code); and Beneficiary shall be entitled to hold, maintain, preserve and prepare the Collateral for sale, until disposed of, or may propose to retain the Collateral subject to Trustor's right of redemption in satisfaction of Trustor's obligations, as provided in the Code. Beneficiary, without removal, may render the Collateral unusable and dispose of the Collateral on the Mortgaged Premises. Beneficiary may require Trustor to assemble the Collateral and make it available to Beneficiary for its possession at a place to be designated by Beneficiary which is reasonably convenient to both parties. Beneficiary will give Trustor at least ten (10) days notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is made. The requirements of reasonable notice shall be met if such notice is mailed, by certified mail or equivalent, postage prepaid, to the address of Trustor hereinabove set forth and at least ten (10) days before the time of the sale or disposition. Beneficiary may buy at any public sale and, if the Collateral is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations, Beneficiary may buy at private sale. Any such sale may be held as part of and in conjunction with any foreclosure sale of the real estate comprised within the Mortgaged Premises, the Collateral and real estate to be sold as one lot if Beneficiary so elects. The net proceeds realized upon any such disposition, after deduction for the expenses of retaking, holding, preparing for sale, selling or the like and the reasonable

attorneys' fees and legal expenses incurred by Beneficiary, shall be applied in satisfaction of the indebtedness hereby secured. Beneficiary will account to Trustor for any surplus realized on such disposition.

(b) The remedies of Beneficiary hereunder are cumulative and the exercise of any one or more of the remedies provided for herein or under the Code shall not be construed as a waiver of any of the other remedies of Beneficiary, including having the Collateral deemed part of the realty upon and foreclosure thereof so long as any part of the indebtedness hereby secured remains unsatisfied.

Section 6-6. Fixture Filing. This Deed of Trust creates a security interest in goods which are or are to become fixtures related to the real estate described in Exhibit A, shall be effective as a fixture filing and is to be filed in the real estate records. This Deed of Trust constitutes a financing statement (fixture filing) and it is hereby recited (as and to the extent that such recitation is required pursuant to the provisions of A.R.S. Section 47-9502 because any portion of the Collateral may constitute fixtures) that this Deed of Trust is to be filed in the office where a mortgage on the Land would be recorded, which is the Office of the Maricopa County Recorder. Trustor is the record owner of the Property. Information concerning the security interest created by this Deed of Trust may be obtained from Beneficiary, as secured party, at the address set forth on page 1 of this Deed of Trust. The address of Trustor, as debtor, is set forth on page 1 of this Deed of Trust. Trustor's organization file number and tax identification number are also set forth on page 1 of this Deed of Trust.

ARTICLE SEVEN

MISCELLANEOUS

Section 7-1. Additions to the Mortgaged Premises. In the event any additional improvements, Equipment, or property not herein specifically identified shall be or in the future become a part of the Mortgaged Premises by location or installation on the Mortgaged Premises or otherwise, then this Deed of Trust shall immediately attach to and constitute a lien or security interest against such additional items without further act or deed of Trustor.

Section 7-2. No Waiver of Prepayment Premium. Upon the acceleration of the maturity of the indebtedness as herein provided, a tender of payment of the amount necessary to satisfy the entire indebtedness secured hereby made at any time prior to foreclosure sale by Trustor, or by anyone on behalf of Trustor, shall constitute an evasion of the prepayment terms of said Note and be deemed to be a voluntary prepayment thereunder and any such payment to the extent permitted by law, will therefore include the additional payment required under the prepayment privilege, if any, contained in said Note.

Section 7-3. Supplements or Amendments. This Deed of Trust may not be supplemented or amended except by written agreement between Beneficiary and Trustor.

Section 7-4. Successors and Assigns. All provisions hereof shall inure to and bind the respective successors, and assigns of the parties hereto. The word Trustor shall include all persons claiming under or through Trustor and all persons liable for the payment of indebtedness or any part thereof, whether or not such persons shall have executed the Note or this Deed of Trust. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

Section 7-5. Notices. All notices, demands, consents or requests which are either required or desired to be given or furnished hereunder shall be in writing and shall be deemed to have been properly given if either delivered personally or by overnight commercial carrier or sent by United States registered or certified mail, postage prepaid, return receipt requested, to the address of the parties hereinabove set out. Such notice shall be effective on receipt if by personal delivery or by overnight commercial courier and on the earlier of actual receipt or three (3) days following mailing if sent by mail. By notice complying with the foregoing, each party may from time to time change the address to be subsequently applicable to it for the purpose of the foregoing.

Section 7-6. Severability. If any provision of this Deed of Trust shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or render the same invalid, inoperative, or unenforceable to any extent whatever.

Section 7-7. Choice of Law. This Deed of Trust shall be construed and enforced according to and governed by the laws of Arizona (excluding conflicts of laws rules) and applicable federal law.

Section 7-8. Captions. All captions and headings in this Deed of Trust are included for convenience or reference only and shall in no respect constitute a part of the terms hereof nor describe, define or in any manner limit the scope of this Deed of Trust, any interest granted hereby or any term or provision hereof.

Section 7-9. Counterparts. This Deed of Trust may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 7-10. Further Assurances. Trustor will, from time to time, upon ten (10) business days' prior written request from Beneficiary, make, execute, acknowledge and deliver to Beneficiary such supplemental mortgages, certificates and other documents, including without limitation Uniform Commercial Code financing statements, as may be necessary for better assuring and confirming unto Beneficiary any of the Mortgaged Premises, or for more particularly identifying and describing the Mortgaged Premises, or to preserve or protect the priority of the lien of this Deed of Trust, and generally do and perform such other acts and things and execute and deliver such other instruments and documents as may reasonably be deemed necessary or advisable by Beneficiary to carry out the intentions of this Deed of Trust.

Section 7-11. Discrete Mortgaged Premises. Trustor shall not by act or omission permit any building or other improvement on any premises not subject to the lien of this Deed of Trust

to rely on the Mortgaged Premises or any part thereof or any interest therein to fulfill any municipal or governmental requirement, and Trustor hereby assigns to Beneficiary any and all rights to give consent for all or any portion of the Mortgaged Premises or any interest therein to be so used. Similarly, no building or other improvement on the Mortgaged Premises shall rely on any premises not subject to the lien of this Deed of Trust or any interest therein to fulfill any governmental or municipal requirement. Trustor shall not by act or omission impair the integrity of the Mortgaged Premises as a single zoning lot separate and apart from all other premises. Any act or omission by Trustor which would result in a violation of any of the provisions of this paragraph shall be void.

Section 7-12. Certificates. Trustor and Beneficiary each will, from time to time, upon ten (10) business days' prior written request by the other party, execute, acknowledge and deliver to the requesting party, a certificate signed by an appropriate officer, stating that this Deed of Trust is unmodified and in full force and effect (or, if there have been modifications, that this Deed of Trust is in full force and effect as modified and setting forth such modifications) and stating the principal amount secured hereby and the interest accrued to date on such principal amount. Such estoppel certificate from Beneficiary shall also state either that, to the actual knowledge of the signer of such certificate and based on no independent investigation, no Event of Default or occurrence which with the passage of time or the giving of notice would be or become an Event of Default exists hereunder or, if any Event of Default or such occurrence shall exist hereunder, specify such Event of Default or such occurrence of which Beneficiary has knowledge. The estoppel certificate from Trustor shall also state to the best knowledge of Trustor without investigation or inquiry whether any offsets or defenses to the indebtedness exist and if so shall identify them.

Section 7-13. Usury Savings. All agreements between Trustor and Beneficiary (including, without limitation, those contained in this Deed of Trust and the Note) are expressly limited so that in no event whatsoever shall the amount paid or agreed to be paid to the Beneficiary exceed the highest lawful rate of interest permissible under the laws of the State of Arizona. If, from any circumstances whatsoever, fulfillment of any provision hereof or the Note or any other documents securing the indebtedness at the time performance of such provision shall be due, shall involve the payment of interest exceeding the highest rate of interest permitted by law which a court of competent jurisdiction may deem applicable hereto, then, ipso facto, the obligation to be fulfilled shall be reduced to the highest lawful rate of interest permissible under the laws of Arizona; and if for any reason whatsoever Beneficiary shall ever receive as interest an amount which would be deemed unlawful, such interest shall be applied to the payment of the last maturing installment or installments of the principal indebtedness without penalty or premium secured hereby (whether or not then due and payable) and not to the payment of interest.

Section 7-14. Regulation U. Trustor covenants and agrees that it shall constitute an Event of Default hereunder if any of the proceeds of the loan for which the Note is given will be used, or were used, as the case may be, for the purpose (whether immediate, incidental or ultimate) of "purchasing" or "carrying" any "margin security" as such terms are defined in Regulation U of the Board of Governors of the Federal Reserve System (12 CFR Part 221) or for

the purpose of reducing or retiring any indebtedness which was originally incurred for any such purpose.

Section 7-15. Waiver of Co-Tenancy Rights. Trustor, and each party comprising Trustor, hereby waives all of their respective co-tenancy rights provided at law or in equity for tenants in common between, among or against each other, including, without limitation, any right to partition the Mortgaged Premises.

Section 7-16. State Law Provisions, Waivers and Agreements. (a) For purposes of A.R.S. §§ 33-801 through 821 (the "Deed of Trust Act"), "Debtor" herein shall be the "Trustor." Beneficiary and Trustee shall have all rights, benefits and remedies conferred or contemplated by the Deed of Trust Act. Notwithstanding the foregoing, Beneficiary may, at its option in its sole discretion, elect to foreclose this Deed of Trust judicially as authorized by A.R.S. § 33-807.

(b) In addition to, and not in limitation of, any other remedy provided in or available under this Deed of Trust, Beneficiary shall have all the rights set forth in A.R.S. § 33-702B (as amended, supplemented or supplanted) regarding enforcement of the assignment of rents contained herein.

(c) It is Debtor's intention that the obligations of Debtor to pay and perform each and all of the obligations secured by this Deed of Trust (for purposes of this subsection, the "Secured Obligations") be governed according to the express, bargained-for terms hereof and of the other Loan Documents. The interest rate and terms applicable to the Note and the other Loan Documents have been negotiated and agreed to by Beneficiary upon that basis. Therefore, to the full extent allowable under Arizona law, Debtor hereby expressly waives all provisions of Arizona law (including without limitation those specifically referenced below) which might otherwise be construed, contrary to the terms of the Loan Documents, to limit the liability of Debtor with respect to the Secured Obligations, and hereby expressly agrees that no such provision of law shall be applicable to such obligations. To that end, Debtor expressly:

(i) agrees that the amount of any unpaid or unperformed Secured Obligations remaining following any sale of collateral (herein referred to as the "Deficiency") shall be determined solely by the purchase price (whether cash, credit bid, or otherwise, and net of all costs and expenses of and relating to the sale) actually received for such collateral, and waives all provisions of A.R.S. §§ 12-1566, 33-725, 33-727 and 33-814 which might otherwise determine the Deficiency by the "fair market value" of the collateral sold or by any other valuation in excess of such actual net purchase price;

(ii) waives all provisions of A.R.S. § 33-814 which purport to limit the time within which an action upon a Deficiency may be commenced, or to eliminate any Deficiency if such an action is not commenced within such time limited, and agrees that such provisions shall not apply to any Deficiency following a trustee's sale under this Deed of Trust;

(iii) agrees that if, notwithstanding the foregoing express intention and agreement of Debtor to the contrary, the provisions of A.R.S. § 33-814 are held by a court to be applicable, then:

(A) for purposes of A.R.S. § 33-814(B), the ninety-day period within which an action for a deficiency judgment may be brought shall not begin until the date of the last trustee's sale or other nonjudicial or judicial foreclosure sale of any real or personal property collateral under any of the Deeds of Trust which secure the Note, whether such collateral is located within or outside of Arizona;

(B) the phrase "full satisfaction of the obligation" in A.R.S. § 33-814(D) shall be construed to refer solely to the obligation of Debtor to repay the site-specific monetary indebtedness evidenced by the Note, and not to any separate and independent obligations (1) of Debtor which are created by this Deed of Trust (including, without limitation, any covenants, agreements or indemnities which are expressly stated to survive any foreclosure hereof) or which are created under or evidenced or secured by any other Loan Document executed in connection herewith, regardless of whether such separate and independent obligations are secured hereby by virtue of any cross-collateralization or cross-default provisions or otherwise, or (2) of any other person which is directly, indirectly or contingently liable with respect to the Secured Obligations (all such separate and independent obligations being referred to herein as the "Separate Obligations"); and

(C) notwithstanding any application of A.R.S. §33-814(D) to limit or bar any action against Debtor with respect to the monetary indebtedness evidenced by the Note following a trustee's sale or sales of the entire the Mortgaged Premises such Section shall not be applicable to, or in any way limit or impede any action with respect to, such Separate Obligations or any collateral which might now or hereafter be given by Debtor as security therefor;

(iv) waives all rights of reinstatement following acceleration of the obligations secured by this Deed of Trust, including any which might otherwise be available under A.R.S. § 33-813, it being agreed that Debtor has bargained for the notice and cure rights given to Debtor under the Loan Documents; that such rights provide Debtor with sufficient opportunity to prevent acceleration following a breach or default which could become an Event of Default; and that Debtor has agreed in return to waive any further right of reinstatement following acceleration should no cure be timely made;

(v) waives all rights of redemption Debtor might otherwise have under Arizona law with respect to the Mortgaged Premises or any other collateral,

whether by statute, by subrogation, or otherwise, including without limitation any rights under A.R.S. §§ 12-1281 through 12-1283;

(vi) waives and agrees not to assert any and all rights, benefits and defenses which might otherwise be available under the provision of A.R.S. §§ 12-1641, 12-1642, 44-141, 44-142 or 47-3605, or Arizona Rules of Civil Procedure Rule 17(f); and

(vii) agrees to be and remain liable for the Secured Obligations, and agrees (including as contemplated by A.R.S. §§ 12-1566(E) and 33-814(C) with respect to a guaranty) that this Deed of Trust may be enforced (and sale had hereunder or judgment given hereon) at any time and independent of any other action or judgment, all regardless of whether, or when, a trustee's or foreclosure sale of any collateral given by Debtor or any other Person is held or any other nonjudicial or judicial action to realize upon collateral, or against Debtor or any other person obligated with respect to the Secured Obligations, is commenced, maintained, concluded, continued or discontinued.

(d) The statutes referred to above shall include any further statutes amending, supplementing or supplanting same. The waivers and agreements contained in this Deed of Trust are given by Debtor knowingly, intelligently and voluntarily, upon advice of counsel, to induce Beneficiary to accept a lower interest rate on the Note and other Loan Document terms more favorable to Debtor than would be acceptable to Beneficiary in the absence thereof, and accordingly are intended to be broadly and liberally construed in favor of Beneficiary.

Section 7-17. ERISA. Trustor hereby represents, warrants and agrees that as of the date hereof, none of the investors in or owners of the Trustor is an employee benefit plan as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 as amended, a plan as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986 as amended, nor an entity the assets of which are deemed to include plan assets pursuant to Department of Labor regulation Section 2510.3-101 (the "Plan Asset Regulation"). Trustor further represents, warrants and agrees that at all times during the term of the Note, the Trustor shall satisfy an exception to the Plan Asset Regulation, such that the assets of the Trustor shall not be deemed to include plan assets. If at any time during the entire term of the Note any of the investors in or owners of the Trustor shall include a plan or entity described in the first sentence of this Section, Trustor shall as soon as reasonably possible following an investment by such a plan or entity, provide Beneficiary with an opinion of counsel reasonably satisfactory to Beneficiary indicating that the assets of the Trustor are not deemed to include plan assets pursuant to the Plan Asset Regulation. In lieu of such an opinion, the Beneficiary may in its sole discretion accept such other assurances from the Trustor as are necessary to satisfy Beneficiary in its sole discretion that the assets of the Trustor are not deemed to include plan assets pursuant to the Plan Asset Regulation. Trustor understands that the representations and warranties herein are a material inducement to Beneficiary in the making of the loan evidenced by the Note, without which Beneficiary would have been unwilling to proceed with the closing of the loan.

Section 7-18. Certain Disclosures. Beneficiary (and its mortgage servicer and their respective assigns) shall have the right to disclose in confidence such financial information regarding Trustor, any guarantor or the Mortgaged Premises as may be necessary (i) to complete any sale or attempted sale of the Note or participations in the loan (or any transfer of the mortgage servicing thereof) evidenced by the Note and the Loan Documents, (ii) to service the Note or (iii) to furnish information concerning the payment status of the Note to the holder or beneficial owner thereof, including, without limitation, all Loan Documents, financial statements, projections, internal memoranda, audits, reports, payment history, appraisals and any and all other information and documentation in the Beneficiary's files (and such servicer's files) relating to the Trustor, any guarantor and the Mortgaged Premises. This authorization shall be irrevocable in favor of the Beneficiary (and its mortgage servicer and their respective assigns), and Trustor and any guarantor waive any claims that they may have against the Beneficiary, its mortgage servicer and their respective assigns or the party receiving information from the Beneficiary pursuant hereto regarding disclosure of information in such files and further waive any alleged damages which they may suffer as a result of such disclosure.

Section 7-19. Integration. This Deed of Trust and the other Loan Documents constitute the entire agreement of the parties with respect to the transactions that form the subject matter thereof, and there are no other agreements, express or implied, with respect to such transactions. Any and all prior or contemporaneous commitments, term sheets, negotiations, agreements or representations have been merged into this Deed of Trust and the other Loan Documents and are hereby superseded.

THE PARTIES HERETO, AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED ON OR ARISING OUT OF THIS DEED OF TRUST, OR ANY RELATED INSTRUMENT OR AGREEMENT, OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY COURSE OF CONDUCT, DEALING, STATEMENTS, WHETHER ORAL OR WRITTEN, OR ACTION OF ANY PARTY HERETO. NO PARTY SHALL SEEK TO CONSOLIDATE BY COUNTERCLAIM OR OTHERWISE, ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THESE PROVISIONS SHALL NOT BE DEEMED TO HAVE BEEN MODIFIED IN ANY RESPECT OR RELINQUISHED BY ANY PARTY HERETO EXCEPT BY A WRITTEN INSTRUMENT EXECUTED BY ALL PARTIES.

Trustor acknowledges receipt of a copy of this instrument at the time of the execution thereof.


[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK, SIGNATURE PAGES FOLLOW]

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

Trustor:

SCOTTSDALE COMMERCE CENTER, LLC, a Washington limited liability company

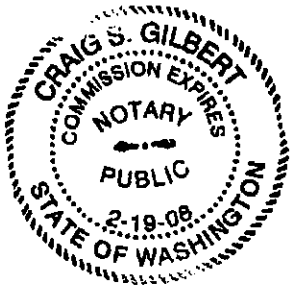
By: Scottsdale Commerce Management, LLC, a Washington limited liability company, its Manager

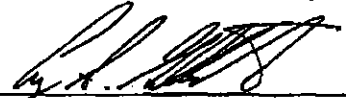
By: 
Name: Richard F. Donovan
Title: Manager

STATE OF WASHINGTON)
) ss.
COUNTY OF King)

On this 26th day of April, 2006, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Richard F. Donovan, to me known to be the person who signed as Manager of Scottsdale Commerce Management, LLC, a Washington limited liability company, manager of SCOTTSDALE COMMERCE CENTER, LLC, a Washington limited liability company, the limited liability company that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said limited liability company for the uses and purposes therein mentioned, and on oath stated that Richard F. Donovan was duly elected, qualified and acting as said officer of the limited liability company and that Richard F. Donovan was authorized to execute said instrument.

IN WITNESS WHEREOF I have hereunto set my hand and official seal the day and year first above written.




(Signature of Notary)
Craig S. Gilbert
(Print or stamp name of Notary)

NOTARY PUBLIC in and for the State of Washington, residing at Bellevue
My appointment expires: 2-19-08

[SIGNATURE PAGE TO DEED OF TRUST]

Exhibit "A"**Legal Description****PARCEL 1:**

A parcel of land being a portion of the Southwest quarter of Section 2, Township 3 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, further described as follows:

Commencing at the South quarter corner of Section 2, Township 3 North, Range 4 East;

Thence North 89 degrees 35 minutes 41 seconds West along the South line of said Section 2, a distance of 671.29 feet to a point;

Thence North 00 degrees 24 minutes 19 seconds East, a distance of 20.00 feet to a point of the North right of-way line of Greenway Road as shown on the Map of Dedication for "Scottsdale Research Park" recorded in Book 259 of Maps, Page 38, records of Maricopa County, Arizona and the TRUE POINT OF BEGINNING;

Thence North 89 degrees 35 minutes 41 seconds West along said North right-of-way line parallel to and 20.00 feet North of the South line of said Section 2, a distance of 855.48 feet of a point of curve;

Thence along a curve to the right having a radius of 20.00 feet, a central angle of 83 degrees 57 minutes 04 seconds, an arc length of 29.30 feet and a chord which bears North 47 degrees 37 minutes 10 seconds West to a point of reverse curve on the East right-of-way line of 73rd Street;

Thence along said East right of way line along a curve to the left having a radius of 442.00 feet, a central angle of 18 degrees 58 minutes 09 seconds, an arc length of 146.34 feet, and a chord which bears North 15 degrees 07 minutes 43 seconds West to a point of reverse curve;

Thence along a curve to the right having a radius of 20.00 feet, a central angle of 85 degrees 55 minutes 52 seconds, an arc length of 30.00 feet, and a chord which bears North 18 degrees 21 minutes 09 seconds East to a point of reverse curve on the South right-of-way line of Greenway-Hayden Loop;

Thence along said South right-of-way line along a curve to the left having a radius of 2055.00 feet, a central angle of 00 degrees 09 minutes 01 seconds, an arc length of 4.79 feet, and a chord which bears North 61 degrees 15 minutes 06 seconds East to a point of tangency;

Thence North 61 degrees 11 minutes 04 seconds East, a distance of 363.82 feet to a point of curve;

Thence along a curve to the right having a radius of 1745.00 feet, a central angle of 17 degrees 39 minutes 15 seconds, an arc length of 537.67 feet, and a chord which bears North 70 degrees 00 minutes 41 seconds East to a point on a line;

Thence South 13 degrees 35 minutes 41 seconds East leaving the South right-of-way line of Greenway-Hayden Loop, a distance of 45.94 feet to a point;

Thence South 21 degrees 35 minutes 41 seconds East, a distance of 190.00 feet to a point;

Thence South 00 degrees 24 minutes 19 seconds West, a distance of 330.00 feet to the TRUE POINT OF BEGINNING;

EXCEPT 1/16TH of all oil, gas, other hydrocarbon substances, helium or other substances of a gaseous nature, coal, metals, minerals, fossils, fertilizer of every name and description, uranium, thorium or any other material which is or may be determined to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved unto the State of Arizona in the patent to said land.

PARCEL NO. 2:

A non-exclusive easement for driveway, ingress and egress and vehicular parking along a strip of land, 12 feet in width, lying Easterly of and measured at right angles to the following described line:

Commencing at the South quarter corner of Section 2, Township 3 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

Thence North 89 degrees 35 minutes 41 seconds West along the South line of said Section 2, a distance of 671.29 feet to a point;

Thence North 00 degrees 24 minutes 19 seconds East, a distance of 20.00 feet to a point of the North right-of-way line of Greenway Road as shown on the Map of Dedication for "Scottsdale Research Park" as recorded in Book 259 of Maps, Page 38, records of Maricopa County, Arizona, and the TRUE POINT OF BEGINNING of the herein described line;

Thence North 00 degrees 24 minutes 19 seconds East, a distance of 330.00 feet;

Thence North 21 degrees 35 minutes 41 seconds West, a distance of 190.00 feet;

Thence North 13 degrees 35 minutes 41 seconds West, a distance of 45.94 feet to a point on the South right-of-way line of Greenway-Hayden Loop and the terminus of said land. The sidelines of said strip are prolonged or shortened so as to terminate in the North right-of-way line of Greenway Road and the Southerly right of way line of Greenway-Hayden Loop.