

**AmeriTitle**  
M22 2:36:966 AM  
AFTER RECORDING RETURN TO:  
Masco Corporation  
17450 College PKWY  
Livonia MI 48152  
Attn: Jerrold Drivan, Esq.  
FILE NO. 236966AM

**2018-011704**

**Klamath County, Oregon**

**09/25/2018 02:00:00 PM**

**Fee: \$142.00**

**Grantor:**

Seven Peaks Land Company LLC, a Florida limited liability company  
31 S Airport Rd  
Lake Wales, FL 33859

**Beneficiary:**

Masco Corporation, a Delaware Corporation  
17450 College PKWY  
Livonia MI 48152

**TRUST DEED**

(Due on Sale)

THIS TRUST DEED, made on September 21, 2018, between **Seven Peaks Land Company LLC, a Florida limited liability company**, as Grantor, **AmeriTitle, a Delaware Corporation**, as Trustee, and **Masco Corporation, a Delaware Corporation**, as Beneficiary,

**WITNESSETH:**

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in **Klamath County, Oregon**, described as:

**Parcel 1 of Land Partition 52-92, situated in the SW1/4 of Section 15 and NW1/4 of Section 22, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon. Affidavit of correction recorded April 2, 2002 in Volume M02 at page 19198.**

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise now or hereafter appertaining, and the rents, issues and profits thereof and all fixtures now or hereafter attached to or used in connection with the property.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of **One Million Fifty Thousand Dollars and No/100, with interest thereon** according to the terms of a promissory note of even date herewith, payable to beneficiary or order and made payable by grantor, the final payment of principal and interest hereof, if not sooner paid, to be due and payable **September 21, 2023**.

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note becomes due and payable. In the event the within described property, or any part thereof, or any interest therein is sold, agreed to be sold, conveyed, assigned, or alienated by the grantor without first having obtained the written consent or approval of the beneficiary, then, at the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein or herein, shall become immediately due and payable.

**To protect the security of this trust deed, grantor agrees:**

To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or improvement thereon; not to commit or permit any waste of said property.

1. To complete or restore promptly and in good workmanlike manner any building or improvement which may be constructed, damaged or destroyed thereon, and pay when due all costs incurred therefore.
2. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the property; if the beneficiary so requests, to join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the proper public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the beneficiary.
3. To provide and continuously maintain insurance on the buildings now or hereafter erected on said premises against loss or damage by fire and such other hazards, as the beneficiary may from time to time require, in an amount not less than the \$1,050,000.00, written by one or more companies acceptable to the beneficiary, with loss payable to the latter. All policies of insurance shall be delivered to the beneficiary as soon as insured. If grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary may procure same at grantor's expense. The amount collected under any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.
4. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against said property before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefore to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof, and the amount so paid, with interest at the rate set forth in the note secured hereby, together with obligations described in paragraphs

NOTE: The Trust Deed Act provides that the Trustee hereunder must be either an attorney, who is an active member of the Oregon State Bar, a bank, trust company, or savings and loan association authorized to do business under the laws of Oregon or the United States, a title insurance company authorized to insure title to real property of this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585.

142amt.

6 and 7 of this trust deed, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the property hereinbefore described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed.

5. To pay all costs, fees and expenses of this trust deed including the cost of title search as well as the other costs and expenses of the trustee incurred in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred.
6. To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of this deed, to pay all costs and expenses, including evidence of title and the beneficiary's or trustee's attorney's fees; the amount of attorney's fees mentioned in this paragraph 7 in all cases shall be fixed by the trial court and in the event of an appeal from any judgment or decrees of the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

**It is mutually agreed that:**

7. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right, if it so elects, to require that all or any portion of the monies payable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first upon any such reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.
8. At any time and from time to time upon written request of beneficiary, payment of its fees and presentation of this deed and the note for endorsement (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may (a) consent to the making of any map or plat of said property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person or persons legally entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$5.
9. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as beneficiary may determine.
10. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of fire and other insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.
11. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, time being of the essence with respect to such payment and/or performance, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed by advertisement and sale, or may direct the trustee to pursue any other right or remedy, either at law or in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary or the trustee shall execute and cause to be recorded his written notice of default and his election to sell the said described real property to satisfy the obligation secured hereby whereupon the trustee shall fix the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.752 to 86.815.
12. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days before the date the trustee conducts the sale, the grantor or any other person so privileged by ORS 86.778, may cure the default or defaults. If the default consists of a failure to pay, when due, sums secured by the trust deed, the default may be cured by paying the entire amount due at the time of the cure other than such portion as would not then be due had no default occurred. Any other default that is capable of being cured may be cured by tendering the performance required under the obligation or trust deed. In any case, in addition to curing the default or defaults, the person effecting the cure shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust deed together with trustee's and attorney's fees not exceeding the amounts provided by law.
13. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale or the time to which said sale may be postponed as provided by law. The trustee may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale.
14. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and a reasonable charge by trustee's attorney, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust deed as their interests may appear in the order of their priority and (4) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.
15. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary, which, when recorded in the mortgage records of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.
16. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which grantor, beneficiary or trustee shall be a party unless such action or proceeding is brought by trustee. The grantor covenants and agrees to and with the beneficiary and the beneficiary's successor in interest that the grantor is lawfully seized

in fee simple of the real property and has a valid, unencumbered title thereto and that the grantor will warrant and forever defend the same against all persons whomsoever.

**WARNING:** Unless grantor provides beneficiary with evidence of insurance coverage as required by the contract or loan agreement between them, beneficiary may purchase insurance at grantor's expense to protect beneficiary's interest. This insurance may, but need not, also protect grantor's interest. If the collateral becomes damaged, the coverage purchased by beneficiary may not pay any claim made by or against grantor. Grantor may later cancel the coverage by providing evidence that grantor has obtained property coverage elsewhere. Grantor is responsible for the cost of any insurance coverage purchased by beneficiary, which cost may be added to grantor's contract or loan balance. If it is so added, the interest rate on the underlying contract or loan will apply to it. The effective date of coverage may be the date grantor's prior coverage lapsed or the date grantor failed to provide proof of coverage. The coverage beneficiary purchases may be considerably more expensive than insurance grantor might otherwise obtain alone and may not satisfy any need for property damage coverage or any mandatory liability insurance requirements imposed by applicable law.

The grantor warrants that the proceeds of the loan represented by the above-described note and this trust deed are primarily for (check one):

☐ grantor's personal, family, or household purposes.

Initial: \_\_\_\_\_

OR

☐ organization, or (even if grantor is a natural person) are for business or commercial purposes.

Initial: EA

This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors, and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract secured hereby, whether or not named as a beneficiary herein.

In construing this trust deed, it is understood that the grantor, trustee and/or beneficiary may be more than one person; that if the context so requires, the singular shall be taken to mean and include the plural and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said grantor has hereunto set his hand the day and year first above written.

**Attached hereto and made a part hereof is an eight (8) page Rider to Trust Deed**

Seven Peaks Land Company LLC, a Florida limited liability company

By: Erik Addington  
Erik Addington, Manager

State of Florida } ss  
County of Polk }

On this 21 day of September, 2018, before me, Erik Addington a Notary Public in and for said state, personally appeared Erik Addington, Member of Seven Peaks Land Company LLC known or identified to me to be the person(s) whose name(s) is/are subscribed to the within Instrument and acknowledged to me that he/she/they executed same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Laura Conner  
Notary Public for the State of Florida  
Residing at: 118 Illinois Ave, Auburndale, FL 33859  
Commission Expires: 8/5/19



**REQUEST FOR FULL RECONVEYANCE**  
(To be used only when obligations have been paid)

TO: \_\_\_\_\_, Trustee

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by the trust deed have been fully paid and satisfied. You hereby are directed, on payment to you of any sums owing to you under the terms of the trust deed or pursuant to statute, to cancel all evidences of indebtedness secured by the trust deed (which are delivered to you herewith together with the trust deed) and to reconvey, without warranty, to the parties designated by the terms of the trust deed the estate now held by you under the same.

Mail reconveyance and documents to: \_\_\_\_\_

DATED: \_\_\_\_\_

\_\_\_\_\_  
Beneficiary

**Do not lose or destroy this Trust Deed or the Note which it secures.**  
**Both must be delivered to the Trustee for cancellation before reconveyance will be made.**

**RIDER TO TRUST DEED DATED SEPTEMBER 21, 2018,  
BETWEEN MASCO CORPORATION, a Delaware corporation ("Beneficiary"), and SEVEN  
PEAKS LAND COMPANY LLC, a Florida limited liability company ("Grantor")**

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This Rider to Trust Deed (this "**Rider**") is attached to and made a part of the above-referenced "**Trust Deed**". The following provisions modify and amend the Trust Deed. Only to the extent that the provisions of this Addendum conflict with or differ from the terms of the Trust Deed and do not violate any law in the State of Oregon pertaining to trust deeds in general, or otherwise, the provisions of this Rider shall control, and all other provisions of the Trust Deed shall remain in full force and effect.

And the Grantor hereby covenants and warrants with and to the Beneficiary, while the Trust Deed remains in force, as follows:

1. The Grantor represents and warrants that it has, and that it shall maintain during the term of the Trust Deed, fee simple title to the Property free and clear of all mechanics' liens, income tax liens, judgment liens and other involuntary liens excluding the lien for current, non-delinquent real estate taxes, that the Grantor has full power and lawful authority to encumber the same, that the Grantor will warrant and defend the title to the Property unto the Trustee and Beneficiary under the Trust Deed against the lawful claims and demands of all persons whomsoever, and that it shall not construct any buildings on the Property.

2. The Grantor shall pay the indebtedness evidenced by the Note and the interest thereon in the time and in the manner provided in the note secured by the Trust Deed (the "**Note**").

3. The Grantor shall pay all taxes, assessments and municipal water, sewer and lighting charges, if any, levied on the Property on or prior to date that same become due and payable and in any event before the failure to pay the same would result in the imposition of any interest or penalty, and deliver the official receipts therefor to the Beneficiary.

4. (a) Until the indebtedness secured hereby is fully paid, all buildings and improvements upon the Property and all fixtures therein contained or installed shall be kept unceasingly insured against loss and damage by such hazards, casualties and contingencies, in such amounts and for such periods, as may from time to time be reasonably required by Beneficiary. All policies of insurance shall be written in standard policies and by insurance companies reasonably approved by Beneficiary. All policies of insurance and renewals thereof shall be issued by carriers rated not less than A:12 or better by A. M. Best in the "Best Key Rating Guide" and reasonably acceptable to Beneficiary and have attached thereto standard non-contributory Beneficiary clauses and loss payee clauses acceptable to Beneficiary, and shall provide that such coverage cannot be terminated or modified as to Beneficiary without thirty (30) days prior written notice to Beneficiary. All policies of insurance shall, with all premiums fully paid, be delivered to Beneficiary and all replacement policies of insurance shall, with all premiums fully paid, be delivered to Beneficiary before the expiration of old policies, and all such policies shall be held by Beneficiary until all indebtedness secured hereby is fully paid. In case of sale pursuant to a foreclosure of the Trust Deed or other transfer of title to the Property and extinguishment of the indebtedness secured hereby, complete title to all policies held by Grantor and/or Beneficiary and to all prepaid or unearned

premiums thereon shall pass to and vest in the purchaser or grantee. Beneficiary shall not by reason of accepting, rejecting, approving or obtaining insurance incur any liability for payment of losses. All insurance carried by Grantor shall be primary to and not contributory with any similar insurance carried by Beneficiary, whose insurance shall be considered excess insurance only. Grantor shall provide Beneficiary with certificates of such insurance as required under the Trust Deed concurrently with or prior to the date of the Trust Deed and thereafter upon renewals at least 15 days prior to the expiration of the insurance coverage. Such certificates shall be on forms currently designated "ACORD 25" (Certificate of Liability Insurance) and "ACORD 28" (Evidence of Commercial Property Insurance) or the equivalent. Attached to the ACORD 25 (or equivalent) there shall be an ISO Endorsement CG 20-11-01-96 endorsement (or equivalent) naming Beneficiary and other designees of Beneficiary as additional insureds ("certificate holder" status is not acceptable), and attached to the ACORD 28 (or equivalent) there shall be an endorsement designating Beneficiary as a loss payee with respect to the Property, and each such endorsement shall be binding on Grantor's insurance company. Acceptance by Beneficiary of delivery of any certificates of insurance does not constitute approval or agreement by Beneficiary that the insurance requirements of the Trust Deed have been met, and failure of Beneficiary to identify a deficiency from evidence provided will not be construed as a waiver of Grantor's obligation to maintain such insurance.

Without in any way limiting the generality of the foregoing, Grantor covenants and agrees to maintain insurance coverage on the Property to include:

(i) Special causes of loss form fire and casualty insurance with a 100% replacement cost endorsement (without depreciation and without co-insurance penalty or limitation in the policy) covering the entire Property including all improvements thereon. If at any time a dispute arises with respect to the replacement cost endorsement, Grantor agrees to provide, at Grantor's expense, an insurance appraisal prepared by an insurance appraiser approved by Beneficiary establishing the full replacement cost in a manner satisfactory to the insurance carrier and Beneficiary.

(ii) Commercial General Liability Insurance (occurrence form) for an amount not less than \$5,000,000 (or such greater sum as Beneficiary may from time to time reasonably require) with a combined single limit for claims arising from any accident or occurrence in or upon the Property and naming Beneficiary as an additional insured on an endorsement to such policy.

(iii) Flood insurance with a replacement cost endorsement (without depreciation) if the Property or any portion thereof is in a flood prone area, or to the extent required by state or federal law or if the Property shall be designated as being located in a Federal Flood Plain.

(iv) Appropriate workers' compensation or other insurance against liability arising from claims of workers in respect of and during the period of any work on or about the Property (if applicable).

Grantor shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained hereunder unless Beneficiary is included thereon under a standard Beneficiary clause acceptable to Beneficiary. Grantor shall immediately notify Beneficiary whenever any such separate insurance is taken out and shall promptly deliver to Beneficiary the policy or policies of such insurance.

(b) In cases of loss or damage by fire or other casualty, Beneficiary is authorized, in its sole and absolute discretion, (i) to settle and adjust any claim under insurance policies which insure against such risks, or (ii) to allow Grantor to agree with the insurance company or companies on the amount to be paid in regard to such loss. In either case, Beneficiary is authorized to collect and receive any insurance proceeds. All such insurance proceeds must be delivered by the insurance company or Grantor to Beneficiary, to be applied as provided herein. Grantor hereby agrees that if any insurance proceeds should be paid to it (in violation of this Paragraph), such proceeds shall be held in trust for Beneficiary and shall be immediately paid to Beneficiary. All such insurance proceeds shall be held by Beneficiary and Beneficiary shall have the right to apply the insurance proceeds (a) first, to reimburse Beneficiary for all reasonable costs and expenses, including attorneys' fees, incurred in connection with the collection and administration of such proceeds, (b) second, in the event that Beneficiary determines, in its reasonable business judgment, that the proceeds (together with such monies, if any, as shall be deposited by Grantor with Beneficiary for reconstruction of the improvements) are sufficient for the purpose of reconstructing the improvements damaged by such fire or other casualty, and provided and only so long as Grantor shall not be in default under the Trust Deed or the Note, Beneficiary shall make the proceeds available to Grantor on a construction draw basis on such terms and conditions as shall be required by Beneficiary in its sole but reasonable discretion, and (c) then, the remainder of such proceeds shall be applied to the payment of any indebtedness and obligations secured by the Trust Deed, either in whole or in part, in the order determined by Beneficiary, in its sole and absolute discretion. In any event, the unpaid portion of the mortgage indebtedness shall not be excused in the payment thereof.

5. The Grantor shall abstain from the commission of waste on the Property, and shall keep the buildings, equipment and improvements, if any, thereon in good condition, order and repair and shall promptly comply with all laws and ordinances, regulations and requirements of the municipality or other federal, state or local government regulations affecting the Property.

6. If there be default in delivering any insurance policy or in the payment of any tax, assessment, other municipal charge or insurance premium, the Beneficiary may, but shall not be obligated to, effect such insurance or secure such policy or pay such tax, assessment, charge or premium and any amount so paid shall be added to the indebtedness secured hereby, and shall become immediately due and payable to the Beneficiary with interest at the default rate set forth in the Note.

7. The failure of the Grantor to pay real estate taxes, assessments or insurance premiums shall constitute waste and a default under the Trust Deed, and the Grantor consents to the appointment of a receiver in such case.

8. The Grantor hereby assigns, transfers and sets over to the Beneficiary all of the Grantor's right, title and interest in and to any and all leases, rents, issues, income and profits now or hereafter existing with respect to the Property as additional security for the Trust Deed.

9. The Grantor hereby grants a security interest to Beneficiary in any part of the Property which is subject to the UCC (as hereinafter defined). The Trust Deed shall also constitute a Security Agreement and, cumulative of all other rights of the Beneficiary hereunder, the Beneficiary shall have all of the rights conferred upon secured parties by the provisions of the Uniform Commercial Code of Oregon, as same may be amended ("UCC"), or other similar legislation. The Beneficiary may exercise any and all of the remedies of a secured party available to a secured party under the applicable provisions of the UCC or similar legislation with respect to such personal property and Grantor agrees

that if upon an event of default the Beneficiary should proceed to dispose of or utilize such personal property in accordance with the provisions of the UCC, ten (10) days' notice by the Beneficiary to the Grantor shall be deemed to be reasonable under any provisions of the UCC requiring such notice. The Trust Deed also constitutes a fixture filing under Article 9 of the UCC.

10. The occurrence of any of the following events shall constitute a default hereunder:

(a) Default in Payment. If the Grantor shall fail to pay any principal, interest or other charge due under the Note, or any part thereof, when the same shall become due and payable, and shall fail to cure such default after the expiration of any applicable grace period provided for in the Note, or if the Grantor shall fail to pay any amounts (other than those provided for in clause (b) below), or any part thereof, when the same shall become due and payable under the Trust Deed and shall fail to cure such default within ten (10) days after the Beneficiary's written notice to the Grantor of same.

(b) Failure to Pay Taxes or Other Charges or Maintain Insurance. If the Grantor shall fail to pay any tax, assessment or other municipal charge when required to be paid hereunder, or if the Grantor shall fail to maintain all of the insurance required to be maintained under this Rider.

(c) Breach of Covenant. If the Grantor shall fail to observe or perform any covenant or agreement made by the Grantor in or pursuant to the Trust Deed, the Note or any other document relating to the loan evidenced by the Note (the "**Loan Documents**") (other than those obligations described in the preceding clauses (a) and (b)) and shall fail to cure such default within thirty (30) days after the Beneficiary's written notice to the Grantor of same, provided, however, if said default cannot be reasonably cured within said thirty (30) days, no default shall exist so long as the Grantor promptly commences such cure and thereafter is using its diligent, continuous and best good faith efforts to cure said default and provided such cure is completed within an additional sixty (60) days.

(d) Bankruptcy, Receivership, Insolvency, etc. If the Grantor makes any assignment for the benefit of creditors or if a receiver, liquidator or trustee of the Grantor or of the Grantor's property is appointed, or any voluntary or involuntary petition for bankruptcy, reorganization or arrangement of the Grantor pursuant to the Federal Bankruptcy Act, or any similar statute, is filed, or Grantor becomes insolvent or Grantor is liquidated or dissolved or its charter expires or is revoked; provided, however, no default shall exist in the case of an involuntary appointment or petition unless such appointment or petition is not dismissed within sixty (60) days.

11. If a default shall occur and be continuing, the Beneficiary may, at its option:

(a) Declare the unpaid portion of the principal of the Note and all interest accrued and unpaid thereon, together with all other amounts secured hereby, to be due and payable immediately, whereupon such sums shall immediately become and be due and payable.

(b) Collect and receive all the income, revenues, rents, issues and profits of the Property, including those past due as well as those accruing thereafter, and shall apply the monies so received by the Beneficiary in such priority as the Beneficiary may determine to the payment of accrued interest on the Note; the payment of overdue installments of principal; the cost of insurance

taxes, assessments and other proper charges upon the Property or any part thereof; and the reasonable compensation, expense and disbursements of the attorneys and agents of Beneficiary.

(c) Exercise any other remedy available at law or in equity, including but not limited to those provided in the Loan Documents.

(d) Obtain the appointment of a receiver, which appointment is hereby consented to by the Grantor.

(e) If the default can be cured by the payment of money, the Beneficiary shall have the right at any time, at its sole option, and without waiving or affecting its other remedies hereunder, to pay such sums of money as may be necessary to cure the default. All sums so paid, together with interest at the default interest rate and together with all costs, charges, reasonable attorney fees and expenses incurred in connection with the payment shall be immediately due and payable by the Grantor and shall be secured by the Trust Deed. Notwithstanding such payments by the Beneficiary, the default shall be deemed to be continuing until the Beneficiary has been reimbursed by the Grantor as described herein.

12. [intentionally deleted]

13. In the event the ownership of the Property, or any part thereof, becomes vested in a person other than the Grantor, the Beneficiary may deal with such successor or successors in interest with reference to the Trust Deed and the debt hereby secured in the same manner as with the Grantor, without in any manner vitiating or discharging the Grantor's liability hereunder, or upon the debt hereby secured. Any transfer of the Property or any interest in the Grantor or any further encumbrance of the Property (whether voluntary or involuntary) without the prior written consent of the Beneficiary shall entitle Beneficiary to pursue all available remedies for a default under the Trust Deed.

14. The covenants herein shall bind and the benefits and advantages shall inure to the respective heirs, successors and assigns of the parties; provided, however, the Note shall be immediately due and payable upon any sale of the Property or any attempted transfer or assignment of the Trust Deed.

15. (a) Grantor shall only use Hazardous Materials in the ordinary course of its business at the Property and such use shall not in any manner violate federal, state or local laws, ordinances, rules, regulations or policies governing said use. Grantor shall not cause or permit the Property to be used to generate, manufacture, refine, transport, treat, store, handle, dispose of, transfer, produce or process Hazardous Materials. In addition, Grantor shall use its best efforts to prevent any tenant, sub-tenant or occupant from generating, manufacturing, refining, transporting, treating, storing, handling, disposing of, transferring, producing or processing Hazardous Materials on, under, from or affecting the Property or onto any adjacent property.

(b) Grantor shall conduct and complete all investigations, studies, sampling and testing, and all removal and other actions necessary to clean up and remove all Hazardous Materials on, under, from or affecting the Property if Grantor is required by applicable federal, state and local laws, ordinances, rules, regulations and policies to undertake such acts.

(c) Grantor shall indemnify, defend and hold harmless Beneficiary, its employees, agents, officers and directors from and against any claims, demands, penalties, fines, liabilities, settlements, damages, costs or expenses of whatever kind or nature, including attorney fees, fees of environmental consultants and laboratory fees, known or unknown, contingent or otherwise, arising out of or in any way related to (i) the presence, disposal, release or threatened release, to the extent first occurring after the date of the Trust Deed, of any Hazardous Materials on, over, under, from or affecting the Property or the soil, water, vegetation, buildings, personal property, persons or animals thereon or thereunder; (ii) any personal injury or property damage (real or personal) arising out of or related to such Hazardous Materials on or after the date of the Trust Deed on, over, under, from or affecting the Property; (iii) any lawsuit brought or threatened, settlement reached or governmental order relating to such Hazardous Materials with respect to the Property; and/or (iv) any violation on or after the date of the Trust Deed of laws, orders, regulations, requirements or demands of government authorities or any reasonable policies or requirements of Beneficiary, which are based upon such Hazardous Materials on, over, under, from or affecting the Property.

(d) Grantor agrees that in the event that the Trust Deed is enforced, foreclosed judicially or by power of sale, or Grantor tenders a deed in lieu thereof, Grantor shall deliver the Property to Beneficiary free of any and all Hazardous Materials which were released or brought onto the Property on or after the date of the Trust Deed and are required to be removed pursuant to applicable federal, state and local laws, ordinances, rules or regulations affecting the Property, so that the condition of the Property shall conform with all applicable federal, state and local laws, ordinances, rules or regulations affecting the Property. For purposes of this Rider and the Trust Deed, "**Hazardous Materials**" include, without limitation, any flammable explosives, radioactive materials, hazardous materials, hazardous waste, hazardous or toxic substances or related materials, including but not limited to those defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 USC § 9601, et seq.), the Hazardous Materials Transportation Act, as amended (49 USC § 1801, et seq.), the Resource Conservation and Recovery Act, as amended (42 USC § 6901 et seq.), the Toxic Substances Control Act, as amended (15 USC § 2601 et seq.), and in the regulations adopted and publications promulgated pursuant thereto, or any other federal, state or local governmental law, ordinance, rule or regulation, and shall also include hydrocarbons, crude oil, gasoline, petroleum and any products or by-products thereof. The provisions of this Section 15 shall be in addition to any and all other obligations and liabilities which Grantor may have to Beneficiary hereunder, under the Note and under common law and shall survive the repayment of all sums due under the Note and hereunder and the satisfaction of all of the other obligations of Grantor hereunder to the extent Beneficiary shall incur any liability with respect to Hazardous Materials after the discharge of the Trust Deed.

16. Grantor hereby assigns, transfers and sets over unto Beneficiary the entire proceeds of any award or any claim for damages for any of the Property taken or damaged under the power of eminent domain or by condemnation. In case of loss or damage by condemnation, Beneficiary is authorized, in its sole discretion, (a) to settle and adjust any claim or award with respect thereto, or (b) to allow Grantor to settle and adjust the amount of the award to be paid with respect thereto with the governmental authority required to make such payment. In either case, Beneficiary is authorized to collect and receive the proceeds of such condemnation award. Any award or payment so received by Beneficiary will be held by Beneficiary and shall be applied first, to reimburse Beneficiary for all costs and expenses, including reasonable attorney fees, incurred in connection with the collection of such proceeds and, second, the remainder of such proceeds shall be applied to the payment of the

indebtedness and obligations secured by the Trust Deed, either in whole or in part, in the order determined by Beneficiary, in its sole and absolute discretion.

17. Any notice which either Beneficiary or Grantor may desire or be required to give to the other party shall be in writing, addressed to Grantor or Beneficiary at the addresses set forth in the Note (or such other address of which notice has been given in accordance with this **Paragraph 17**) and shall be deemed served and delivered, whether or not actually received, upon (i) the personal delivery thereof, or (ii) three (3) days after the mailing thereof by United States certified mail, return receipt requested, or (iii) one (1) business day after such notice is deposited with a nationally recognized overnight express delivery service for next regular business day delivery. Copies of all notices to Beneficiary shall also be sent as provided herein to General Counsel, Masco Corporation, 17450 College Parkway, Livonia, Michigan 48152-2370.

18. Grantor shall not and will not apply for or avail itself of any appraisal, valuation, stay, extension or exemption laws, or any so-called "Moratorium Law," now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of the Trust Deed, but hereby waives the benefit of such laws. Grantor for itself and all who may claim through or under it waives any and all right to have the property and estates comprising the Property marshaled upon any foreclosure of the lien hereof, and agrees that any court having jurisdiction to foreclose such lien may order the Property sold as an entirety. Grantor, for good and valuable consideration and in order to induce Beneficiary to make finance the sum evidenced by the Note and secured by the Trust Deed, hereby waives all statutory and equitable rights of redemption in the event of any foreclosure of the Trust Deed, agrees to deliver to Beneficiary or the purchaser at any foreclosure sale a quit claim deed to evidence and perfect this waiver and agrees that this waiver and the obligation to provide said deed shall be subject to specific enforcement in any court of applicable jurisdiction.

19. (a) In the event that one or more of the provisions contained in the Trust Deed, this Rider or the Note secured hereby or in any other Loan Documents given to secure the payment of the Note shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of Beneficiary, not affect any other provision of the Trust Deed, and the Trust Deed shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

(b) Neither Beneficiary nor any trustee, director, officer, agent, advisor, attorney, beneficiary or employee of Beneficiary shall be bound by or held to any personal liability in connection with the Trust Deed and the Loan Documents.

(c) In no event shall any interest secured or payable hereunder accrue or be payable at a rate which shall exceed the highest interest rate enforceable under applicable law for the time such indebtedness secured or payable hereunder shall be outstanding and unpaid, it being the intention of the parties hereto not to contract for a greater rate of interest than shall be enforceable under applicable law. If, for any reason, interest or any payment determined to be in the nature of interest is collected which exceeds the highest enforceable interest rate allowed by applicable law, such act shall be construed as a mutual mistake of the parties and such excess sum shall automatically be credited against the principal balance of the indebtedness then outstanding under the Note.

(d) The Trust Deed and this Rider will be governed by and construed in accordance with the laws of the State of Oregon (and applicable Federal law) without giving effect to any choice or conflict of law provision or rule (whether of the State of Oregon or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Oregon.


(e) The provisions of the Trust Deed and this Rider may be changed only by a written instrument executed by the Grantor and the Beneficiary.

20. Grantor shall be fully liable for the payment of all of the indebtedness secured hereby, plus all accrued interest thereon and all amounts due under the Loan Documents.

This Rider has been signed and acknowledged by Grantor concurrently with Grantor's execution and acknowledgment of the Trust Deed.

Grantor:

**SEVEN PEAKS LAND COMPANY, LLC**  
a Florida limited liability company

By  \_\_\_\_\_  
Erik Addington, its Manager

[Add Notary Acknowledgment Here]

Please see attached Notary  
Acknowledgment

State of Florida  
County of Polk

This instrument was acknowledged before me on 21 September 2018  
By Erik Addington, Manager of Seven Peaks Land Company, LLC

Laura Conner  
Notary Name (printed) Laura Conner  
Notary Public for State of Florida  
My commission expires: 8/5/2019

