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FIRST LIEN TRUST DEED,
ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT AND FIXTURE FILING
(Klamath County, OR)

THE MATURITY DATE OF THE NOTES DOCUMENTS SECURED BY THIS TRUST DEED, EXCLUSIVE OF ANY OPTION TO RENEW OR EXTEND SUCH MATURITY DATE, IS MAY 15, 2025.

THIS FIRST LIEN TRUST DEED COVERS GOODS WHICH ARE OR ARE TO BECOME FIXTURES, IS EFFECTIVE AS A FINANCING STATEMENT FILED AS A FIXTURE FILING IN ACCORDANCE WITH ORS 70.0502 AND IS TO BE FILED IN THE REAL ESTATE RECORDS.

THIS FIRST LIEN TRUST DEED, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "Deed of Trust") is made and entered into as of October 1, 2020, by and between JW INTERNATIONAL HOLDINGS, INC., a Nevada corporation, whose address is 6100 Neil Road, Suite 500, Reno, NV 89511, as Grantor, assignor and debtor (in such capacities and together with any successor in such capacities, the "Grantor"), in favor of CHICAGO TITLE INSURANCE COMPANY, having an office located at 1211 SW 5th Ave, Portland, Oregon 97204, as trustee under this Deed of Trust (together with any successors in such capacities, the "Trustee"), for the benefit of WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking institution, having an office located at 1100 North Market Street, Wilmington, Delaware 19890, in its capacity as notes collateral agent under the Indenture (as defined below) (together with any successors in such capacity, the "Beneficiary"). All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Indenture (as defined below).

RECITALS

WHEREAS, pursuant to that certain Indenture, dated as of May 4, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Indenture"), by and among Grantor, the other Guarantors from time to time party thereto, Wilmington Trust, National Association, as trustee (in such capacity, the "Trustee") and Beneficiary, Grantor issued those certain 6.250% Senior Secured Notes due 2025 in the aggregate principal amount of \$250,000,000 (the "Notes");

WHEREAS, Grantor is the issuer of the Notes and is thus a beneficiary of the Notes;

WHEREAS, Grantor entered into that certain Amended Term Loan Facility, dated as of October 15, 2014 (as amended as of July 1, 2015, November 1, 2016, March 7, 2017, December 14, 2017 and September 20, 2019), among Grantor, JELD-WEN Holding, Inc. ("Holdings"), the other borrowers and guarantors party thereto, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent (the "Term Loan Agent") (as amended, restated, refinanced, supplemented or otherwise modified from time to time, the "Term Loan Credit Agreement");

WHEREAS, pursuant to that certain Pari Passu Intercreditor Agreement, dated as of May 4, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), by and among Grantor, Holdings, the other guarantors party thereto, the Trustee, the Beneficiary and the Term Loan Agent, the parties thereto agreed, amongst other things, to the pari passu nature of the Additional Obligations (as defined in the Intercreditor Agreement) and the Credit Agreement Obligations (as defined in the Intercreditor Agreement);

WHEREAS, in order to secure the Credit Agreement Obligations, Grantor executed and delivered to the Term Loan Agent that certain First Lien Trust Deed, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of January 21, 2016, recorded on January 21, 2016 as instrument number 2016-000611 in the Official Records of the County of Klamath, State of Oregon, as modified by that certain First Amendment to First Lien Trust Deed, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of February 16, 2017, recorded on February 21, 2017 as instrument number 2017-001763 in the Official Records of the County of Klamath, State of Oregon, as further modified by that certain Second Amendment to First Lien Trust Deed, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of April 12, 2018, recorded on April 16, 2018 as instrument number 2018-004568 in the Official Records of the County of Klamath, State of Oregon, as further modified by that certain Third Amendment to First Lien Trust Deed, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of February 10, 2020, recorded February 18, 2020 as instrument number 2020-002013 in the Official Records of the County of Klamath, State of Oregon (the "Term Loan Deed of Trust"), which covers all of Grantor's right, title and interest in and to certain land, buildings and improvements, and collateral as more particularly described therein affecting or relating to the real property more particularly described on Exhibit "A" attached hereto;

WHEREAS, pursuant to that certain Indenture, the Grantor is required to execute and deliver this Deed of Trust for the benefit of the Noteholder Secured Parties (as defined in the Indenture) to secure the Initial Additional Obligations (as defined in the Intercreditor Agreement) on a first lien, *pari passu*, basis;

WITNESSETH:

In consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor irrevocably grants, mortgages, warrants, bargains, sells, pledges, remises, aliens, assigns, conveys, transfers and sets over to the Trustee, in trust, for the benefit of the Beneficiary, WITH POWER OF SALE, and with all other statutory rights and covenants and subject to the further terms of this Deed of Trust, all of the Grantor's right, title and interest in and to the following:

(a) All that tract or parcel of land and other real property interests in Klamath County, Oregon more particularly described in Exhibit A attached hereto and made a part hereof, together with all of the Grantor's right, title and interest in, to and under all rights of way, easements, privileges and appurtenances relating or appertaining to such real estate and all water and water rights, sewer and sewer rights, ditches and ditch rights, minerals, oil and gas rights, royalties, lease or leasehold interests owned by the Grantor, now or hereafter used in connection with or appurtenant to or related to such real estate, and all interests of the Grantor now owned or hereafter acquired in and to streets, roads, alleys and public places, now or hereafter used in connection with such real estate, and all existing or future licenses, contracts, permits and agreements required or used in connection with the ownership, operation or maintenance of such real estate, and any and all insurance proceeds, and any and all awards, including interest, previously or hereafter made to the Grantor for taking by eminent domain or in lieu thereof (collectively, the "Land");

(b) All buildings and improvements of every kind and description now or hereafter erected or placed on the Land (the "Improvements") and all materials intended for construction, reconstruction, alteration and repair of such Improvements now or hereafter erected thereon, all of which materials shall be deemed to be included within the Premises (as hereinafter defined) immediately upon the delivery thereof to the Land, and all fixtures and articles of personal property now or hereafter owned by the Grantor and attached to or contained in and used in connection with the Land and Improvements including, but not limited to, all furniture, furnishings, apparatus, machinery, equipment, motors, elevators, supplies, fittings, radiators, ranges, refrigerators, awnings, shades, screens, blinds, carpeting, office equipment and other furnishings and all plumbing, heating, lighting, cooking, laundry, ventilating, refrigerating, incinerating, air conditioning and sprinkler equipment and fixtures and appurtenances thereto and all renewals or replacements thereof or articles in substitution thereof, whether or not the same are or shall be attached to the Land and Improvements in any manner (the "Tangible Personalty") and all proceeds of the Tangible Personalty (hereinafter, the Land, Improvements,

Tangible Personalty and all other property and interests described above and in subsection (c) below, together with all proceeds thereof, being collectively referred to as the "Premises"); and

(c) The collateral described in subsection (1) below, if and to the extent any of it constitutes real property.

TO HAVE AND HOLD the same, together with all privileges, hereditaments, easements and appurtenances thereunto belonging, to the Trustee, for the benefit of the Beneficiary as security for the Notes Obligations (as defined in the Indenture).

As additional security for the Notes Obligations, the Grantor hereby transfers and assigns to the Beneficiary and grants to the Beneficiary a security interest under the Uniform Commercial Code (as defined herein) in all right, title and interest of the Grantor in and to all of the following, except to the extent any of the same shall constitute Excluded Assets:

(1) All security deposits, rents, issues, profits and revenues of the Premises from time to time accruing (the "Rents and Profits") and all existing and future leases, subleases, licenses and other agreements for the use and occupancy of all or part of the Premises, together with all guarantees of the lessee's obligations thereunder (collectively, the "Leases"), whether oral or written, for a definite term or month-to-month. This assignment shall extend to and cover any and all extensions and renewals and future Leases and to any and all present and future rights against guarantor(s) of any such obligations and to any and all Rents and Profits collected under the Leases or derived from the Premises. In pursuance of this assignment and not in lieu hereof, the Grantor shall, upon request from the Beneficiary, execute and deliver to the Beneficiary, separate specific assignments of rents and leases covering some or all of the Leases, the terms of such assignments being incorporated herein by reference. This assignment for security purposes is effective immediately and without possession; however, Grantor shall have a revocable license to receive, collect and enjoy the Rents and Profits accruing from the Premises until an Event of Default has occurred. Upon the occurrence of any Event of Default, the license shall be revoked automatically, without need of notice, possession, foreclosure or any other act or procedure, and all Rents and Profits assigned hereby shall thereafter be payable to the Beneficiary.

(2) All insurance policies and proceeds thereof, condemnation awards, any and all leases of personal property (including equipment leases), rental agreements, sales contracts, management contracts, franchise agreements, construction contracts, architects' contracts, technical services agreements, and other contracts, licenses and permits now or hereafter affecting the Premises, all accounts relating to the Premises, including rights to payment for goods sold or leased or to be sold or leased or for services rendered or to be rendered), escrows, documents, instruments, chattel paper, claims, deposits and general intangibles, as the foregoing terms are defined in the Uniform Commercial Code in effect in the State in which the Premises is located, as amended from time to time (the "Uniform Commercial Code"), and all franchises, trade names, trademarks, symbols, service marks, books, records, plans, specifications, designs, drawings, permits, licenses, contract rights (including, without limitation, any contract with any

architect or engineer or with any other provider of goods or services for or in connection with any construction, repair or other work upon the Premises, and any contract for management or any other provision of service in connection with the Premises), approvals, actions, refunds of real estate taxes and assessments and any other governmental impositions related to the Premises, approvals, actions and causes of action that now or hereafter relate to, are derived from or are used in connection with the Premises, or the use, operation, maintenance, occupancy or enjoyment thereof or the conduct of any business or activities thereon (all of the foregoing being the "Intangible Personalty") or any part thereof, and the Grantor agrees to execute and deliver to the Beneficiary such additional instruments, in form and substance reasonably satisfactory to the Beneficiary, as may hereafter be reasonably requested by the Beneficiary to evidence and confirm said assignment; provided, however, that acceptance of any such assignment shall not be construed as a consent by the Beneficiary to any lease, rental agreement, management contract, franchise agreement, construction contract, technical services agreement or other contract, license or permit, or to impose upon the Beneficiary any obligation with respect thereto.

(3) All proceeds, products, offspring, rents and profits from any of the foregoing, including, without limitation, those from sale, exchange, transfer, collection, loss, damage, disposition, substitution or replacement of any of the foregoing.

All the Tangible Personalty which comprises a part of the Premises shall, as far as permitted by law, be deemed to be "fixtures" affixed to the aforesaid Land and conveyed therewith. As to the balance of the Tangible Personalty and the Intangible Personalty, this Deed of Trust shall be considered to be a security agreement which creates a security interest in such items for the benefit of the Beneficiary. In that regard, the Grantor grants to the Beneficiary all of the rights and remedies of a secured party under the Uniform Commercial Code and grants to the Beneficiary a security interest in all of the Tangible Personalty and property constituting personal property. The Premises, the Rents and Profits, and the Leases, the Intangible Personalty and all of the proceeds and interests described above, together with all proceeds thereof, are collectively referred to herein as, the "Trust Property."

The Grantor covenants, represents and agrees as follows:

ARTICLE I

Notes Obligations

1.1 Notes Obligations. This Deed of Trust secures the prompt payment, performance and observance of all obligations under the Indenture, whether now existing or hereafter arising or incurred, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired, including without limitation, the financial accommodations described in the Recitals above (the "Notes Obligations").

ARTICLE II

Grantor's Covenants, Representations and Agreements

2.1 Incorporation of Indenture and Intercreditor Agreement. The Grantor represents, warrants, covenants and agrees that each of the representations, warranties, covenants and other agreements of the Grantor under and as contained in the Indenture and the Intercreditor Agreement are hereby incorporated herein in their entirety by this reference.

2.2 Title to Premises. The Grantor represents and warrants to the Beneficiary (i) it is the fee simple owner of the Land and is the owner of the balance of the Premises and has the right to convey the same, (ii) that as of the date hereof title to the Premises is free and clear of all liens, encumbrances and other matters except for liens, encumbrances and other matters (a) shown on the title insurance policy, if any, accepted by the Beneficiary in connection with this Deed of Trust or (b) as are expressly permitted by the Indenture (collectively, the "Permitted Encumbrances"). The Grantor shall warrant and defend the title to the Premises except for the Permitted Encumbrances against the claims of all Persons. Upon recordation in the official real estate records in the county (or other applicable jurisdiction) in which the Premises are located this Deed of Trust will create and constitute a valid and enforceable first priority Lien and security interest in the Trust Property in favor of the Beneficiary for the benefit of the Noteholder Secured Parties, and, to the extent any of the Trust Property shall consist of "fixtures" or other personal property, a first priority security interest therein, in each case subject to the Permitted Encumbrances.

2.3 Taxes and Other Charges. Except as otherwise permitted in the Indenture, the Grantor will pay prior to delinquency all taxes, general and special assessments, insurance premiums, all other charges which are or may become a lien against the Premises, and all material permit fees, inspection fees, license fees, water and sewer charges, franchise fees and equipment rents and any other charges or fees against it or the Premises (and the Grantor, upon request by the Beneficiary, will submit to the Beneficiary receipts evidencing said payments).

2.4 Reimbursement. The Grantor agrees if it shall fail to pay on or before the date the same become delinquent, any tax, assessment or charge levied or assessed against the Premises or any utility charge, whether public or private, or any insurance premium or if it shall fail to procure the insurance coverage and the delivery of the insurance certificates required hereunder, or if it shall fail to pay any other charge or fee described herein, or if any representation or warranty on the part of the Grantor contained herein shall be breached, then the Beneficiary, at its option, may pay or procure the same and will give the Grantor prompt notice of any such expenditures; provided, however, the Beneficiary shall in no event be bound to inquire into the validity of any tax, Lien, imposition or other obligation which the Grantor fails to pay or perform as and when required hereby and which the Grantor does not contest in accordance with the provisions of the Indenture. The Grantor will reimburse the Beneficiary upon demand for any sums of money paid by the Beneficiary pursuant to this Section, together with interest on each

such payment at the applicable rate of interest set forth in the Indenture, and all such sums and interest thereon shall be secured hereby. Neither the provisions of this Section nor any action taken by the Beneficiary pursuant to the provisions of this Section shall prevent any such failure to observe any covenant contained in this Deed of Trust nor any breach of warranty from constituting an Event of Default.

2.5 Stamp and Other Taxes. The Grantor shall pay any United States documentary stamp taxes, with interest and fines and penalties, and any deed of trust recording taxes, with interest and fines and penalties, that may hereafter be levied, imposed or assessed under or upon or by reason hereof or the Notes Obligations or any instrument or transaction affecting or relating to either thereof and in default thereof as set forth in Section 4.18 of the Indenture, and the Beneficiary may advance the same and the amount so advanced shall be payable by the Grantor to the Beneficiary in accordance with provisions of Section 2.4 herein.

2.6 Additional Documents; Further Assurances; After-Acquired Property. At any time, and from time to time, upon request by the Beneficiary, the Grantor will make, execute and deliver or cause to be made, executed and delivered, to the Beneficiary and, where appropriate, to cause to be recorded and/or filed and from time to time thereafter to be rerecorded and/or refiled at such time and in such offices and places as shall reasonably be deemed desirable by the Beneficiary any and all such other and further trust deeds, deeds of trust, or similar instruments of further assurance, certificates and other documents as may, in the reasonable opinion of the Beneficiary, be necessary or desirable in order to effectuate, complete, maintain, enlarge, or perfect, or to continue and preserve the obligations of the Grantor under the Indenture, this Deed of Trust and the other Notes Documents, and the liens and security interests of this Deed of Trust as a first and prior lien upon all of the Trust Property, whether now owned or hereafter acquired by the Grantor, except to the extent such after acquired property constitutes Excluded Assets. The lien hereof will automatically attach, without further act, to all after acquired property attached to and/or used in the operation of the Trust Property or any part thereof. The Grantor hereby authorizes the Beneficiary to prepare and file such financing statements, fixture filings, renewals or continuations thereof, amendments and supplements thereto and other instruments as the Beneficiary may from time to time deem necessary or appropriate in order to perfect and maintain the security interests granted in the Notes Documents and the documents executed in connection therewith in accordance with the Uniform Commercial Code (though the foregoing shall not relieve the Grantor of such obligation to file and record such documents or instruments). The Grantor hereby irrevocably makes, constitutes and appoints the Beneficiary as the true and lawful attorney of the Grantor to take any or all of the foregoing actions in the name of the Grantor.

2.7 Sale, Transfer or Encumbrance. Except as permitted in the Indenture, the Grantor will not sell, transfer, convey, mortgage, encumber or otherwise dispose of the Premises, the Trust Property or any part thereof or any interest therein or engage in subordinate financing with respect thereto during the term of this Deed of Trust without the prior written consent of the Beneficiary. Except as permitted by the Indenture, the Grantor will not sell, transfer, convey, mortgage, encumber or otherwise dispose of any of the Tangible Personalty except to incorporate

such into the Improvements or replace such with goods of quality and value at least equal to that replaced. In the event the Grantor sells or otherwise disposes of any of the Tangible Personalty in contravention of the foregoing sentence, the Beneficiary's security interest in the proceeds of the Tangible Personalty shall continue pursuant to this Deed of Trust.

2.8 Fees and Expenses. The Grantor will promptly pay upon demand any and all reasonable costs and expenses of the Beneficiary and the Trustee, (a) as required under the Indenture and (b) as necessary to protect the Trust Property or to exercise any rights or remedies under this Deed of Trust or with respect to the Trust Property. All of the foregoing costs and expenses shall be Notes Obligations.

2.9 Leases and Other Agreements. The Grantor shall faithfully keep and perform, or cause to be kept and performed, in all material respects, all of the covenants, conditions, and agreements contained in each of the Leases and other material agreements or contracts affecting all or any portion of the Premises, now or hereafter existing, on the part of the Grantor to be kept and performed and shall at all times use commercially reasonable efforts to enforce, with respect to each other party thereto, all obligations, covenants and agreements by such other party to be performed thereunder.

2.10 Maintenance of Premises. The Grantor will abstain from and will not permit the commission of waste in or about the Premises and will maintain, or cause to be maintained (subject to reconstruction periods after the occurrence of an act of God), the Premises in good condition and repair, reasonable wear and tear excepted.

2.11 Insurance: Casualty. The Grantor shall maintain its current insurance coverage and policies for the Premises and continue to comply with the coverage requirements contained in the Indenture, and, if any part of the Improvements is located in an area having "special flood hazards" as defined in the Federal Flood Disaster Protection Act of 1973, the Grantor shall maintain a flood insurance policy naming the Grantor as beneficiary in such amount, covering such risks and liabilities and with such deductibles or self-insurance retentions as are in accordance with normal industry practice. The Grantor assigns as security for the Notes Obligations all proceeds under such insurance policies, and all such proceeds shall be applied to the Notes Obligations or disbursed in accordance with the terms of the Intercreditor Agreement.

2.12 Eminent Domain. The Grantor assigns to the Beneficiary as security for the Notes Obligations any proceeds or awards which may become due by reason of any condemnation or other taking for public use of the whole or any part of the Premises or any rights appurtenant thereto to which the Grantor is entitled, and such proceeds or awards shall be applied to the Notes Obligations or disbursed in accordance with the terms of the Intercreditor Agreement. The Grantor agrees to execute such further assignments and agreements as may be reasonably required by the Beneficiary to assure the effectiveness of this Section. In the event any Governmental Authority shall require or commence any proceedings for the demolition of any buildings or structures comprising a part of the Premises, or shall commence any proceedings to condemn or otherwise take pursuant to the power of eminent domain a material

portion of the Premises, the Grantor shall promptly notify the Beneficiary of such requirement or commencement of proceedings (for demolition, condemnation or other taking). There is no proceeding pending for the total or partial condemnation of the Premises.

2.13 Releases and Waivers. The Grantor agrees that no release by the Beneficiary of any portion of the Premises, Trust Property, no subordination of any lien, no forbearance on the part of the Beneficiary or the Noteholder Secured Parties to collect on the Notes Obligations, or any part thereof, no waiver of any right granted or remedy available to the Beneficiary or the Trustee and no action taken or not taken by the Beneficiary or the Trustee shall in any way have the effect of releasing the Grantor from full responsibility to the Noteholder Secured Parties and the Beneficiary for the complete discharge of each and every of the Grantor's obligations hereunder. The obligations of Grantor contained in this Section shall survive the termination hereof and the discharge of the Grantor's other obligations under this Deed of Trust and the other Notes Documents.

2.14 Authorizations; Restrictions. All material certifications, permits, licenses, authorizations, orders, exemptions, franchises and/or approvals, including, without limitation, certificates of completion and occupancy, licenses, permits required in order to use, occupy or operate all or any portion of the Premises for its current purpose (the "Authorizations") have been obtained and are in full force and effect. Except to the extent permitted by the Indenture, the Grantor will not amend, supplement, cancel, surrender, allow to expire (other than expiration of the term thereof), terminate, release or waive any Authorization or any material provision thereof without the prior written consent of the Beneficiary. Except to the extent permitted by the Indenture, the Grantor will not initiate, join in, or consent to any material change in the current use of the Premises or in any zoning ordinance, private restrictive covenant, assessment proceedings or other public or private restriction limiting or restricting the uses that may be made of the Premises or any part thereof or any operations thereon without the prior written consent of the Beneficiary.

2.15 Assignment of Leases and Grantor Collection of Rents and Profits.

(a) The Grantor hereby authorizes and directs any lessees or tenants of the Premises that, upon written notice from the Beneficiary, all Rents and Profits and all payments required under the Leases or in any way respecting same, shall be made directly to the Beneficiary as they become due. The Grantor hereby relieves said lessees and tenants from any liability to the Grantor by reason of said payments being made to the Beneficiary. Nevertheless, until the Beneficiary notifies in writing said lessees and tenants to make such payments to the Beneficiary, the Grantor shall be entitled to collect all such Rents and Profits and/or payments. The Beneficiary is hereby authorized to give such notification upon the occurrence of any Event of Default and to maintain it in effect during the continuance thereof.

(b) Any and all Rents and Profits collected by the Beneficiary may be applied in the manner set forth in the Indenture and the Intercreditor Agreement. Receipt by the Beneficiary of Rents and Profits shall not constitute a waiver of any right the Beneficiary may

enjoy under this Deed of Trust, the Indenture or under the laws of the state in which the Premises is located, nor shall the receipt and application thereof cure any default hereunder nor affect any foreclosure proceeding or any sale authorized by this Deed of Trust, the Indenture and the laws of the state in which the Premises is located, except to the extent that the amount so applied is sufficient to cure such default in full and all other conditions to the cure of such default set forth herein or in the Indenture have been fully satisfied.

(c) The Beneficiary does not consent to, does not assume and shall not be liable for any obligation of the lessor under any of the Leases and all such obligations shall continue to rest upon the Grantor as though this assignment had not been made. The Beneficiary shall not be liable for the failure or inability to collect any Rents and Profits.

(d) The Grantor and the Beneficiary agree (i) this Deed of Trust shall constitute a "security agreement" for purposes of Section 552(b) of the Bankruptcy Code, (ii) the security interest created by this Deed of Trust extends to property of the Grantor acquired before the commencement of a case in bankruptcy and to all amounts paid as Rents and Profits, and (c) such security interest shall extend to all rents acquired by the estate after the commencement of any case in bankruptcy.

2.16 Compliance with Law. The Grantor will comply in all material respects with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental authorities in respect of the ownership of all or any portion of the Premises (including applicable statutes, regulations, orders and restrictions relating to environmental standards and controls).

2.17 Inspection. The Grantor will permit the Beneficiary, or its agents, at all reasonable times and with reasonable prior notice to enter and pass through or over the Premises and all books and records located thereon provided, for the purpose of inspecting same; provided (i) in no event shall there be more than one such visit for the Beneficiary and its representatives as a group per calendar year except during the continuance of an Event of Default and (ii) the Grantor shall have the right to be present during any discussions with accountants.

2.18 Reduction of Secured Amount. In the event that the amount secured by this Deed of Trust is less than the Notes Obligations, then the amount secured shall be reduced only by the last and final sums that Grantor repays with respect to the Notes Obligations and shall not be reduced by any intervening repayments of the Notes Obligations unless arising from the Trust Property. So long as the balance of the Notes Obligations exceeds the amount secured by this Deed of Trust, any payments of the Notes Obligations shall not be deemed to be applied against, or to reduce, the portion of the Notes Obligations secured by this Deed of Trust. Such payments shall instead be deemed to reduce only such portions of the Notes Obligations as are secured by other collateral located outside of the state in which the Trust Property is located or as are unsecured.

2.19 Security Agreement. This Deed of Trust shall be construed as a security agreement under the Uniform Commercial Code with respect to the security interests granted herein. The Grantor warrants the name and address of the “Debtor” (which is the Grantor), are as set forth in the introductory paragraph of this Deed of Trust; and a statement indicating the types, or describing the items, of collateral is set forth hereinabove. The Grantor warrants the Grantor’s exact legal name is correctly set forth in the preamble of this Deed of Trust. The Grantor will not, without providing thirty (30) days prior written notice to the Beneficiary and without filing such amendments to any previously filed financing statements as the Beneficiary may require, change its registered legal name, be party to a merger, consolidation or other change in structure or use any trade name other than the trade names set forth for the Grantor in the Security Agreement, or take any other action which would necessitate the amendment, correction or re-filing of any financing statement.

ARTICLE III

Event of Default

An event of default (“Event of Default”) shall exist under the terms of this Deed of Trust upon the occurrence and during the continuance of an “Event of Default” as defined in the Indenture.

ARTICLE IV

Remedies in Case of an Event of Default

4.1 If any Event of Default shall have occurred and be continuing, the Beneficiary may at its option, in addition to any other action permitted under this Deed of Trust, the Indenture or any other Notes Document or by law, statute or in equity but subject to the terms of the Intercreditor Agreement, take one or more of the following actions to the greatest extent permitted by local law:

(a) with or without entry, personally or by its agents or attorneys, or by the Trustee at the direction of the Beneficiary (as so required by applicable law) (A) sell the Trust Property and all estate, right, title and interest, claim and demand therein at one or more sales in one or more parcels, in accordance with the provisions of Section 4.3 hereof or (B) institute and prosecute proceedings for the complete or partial foreclosure of the Lien and security interests created and evidenced hereby; or

(b) take such steps to protect and enforce its rights whether by action, suit or proceeding at law or in equity for the specific performance of any covenant, condition or agreement in the Indenture or any other Note Document, or in aid of the execution of any power

granted in this Deed of Trust, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy or otherwise as the Beneficiary shall elect.

4.2 Acceleration of Notes Obligations. Upon the occurrence and during the continuance of an Event of Default, the entire balance of all or any portion of the Notes Obligations, including all accrued interest, shall, at the option of the Beneficiary, become immediately due and payable.

4.3 Sale of Trust Property if Event of Default Occurs.

(a) If any Event of Default shall have occurred and be continuing, the Beneficiary and/or Trustee at the direction of the Beneficiary (as so required by applicable law) may institute an action to foreclose this Deed of Trust or take such other action as may be permitted and available to the Beneficiary at law or in equity for the enforcement of the Indenture and realization on the Trust Property and proceeds thereon through power of sale (if then available under applicable law) or to final judgment and execution thereof for the Notes Obligations, and in furtherance thereof the Beneficiary and/or Trustee at the direction of the Beneficiary (as so required by applicable law) may sell the Trust Property at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law or statute or in equity. The Beneficiary and/or Trustee at the direction of the Beneficiary (as so required by applicable law) may execute and deliver to the purchaser at such sale a conveyance of the Trust Property in fee simple or otherwise, as appropriate, and an assignment or conveyance of all the Grantor's interest in the Leases and the Trust Property, each of which conveyances and assignments shall contain recitals as to the Event of Default upon which the execution of the power of sale herein granted depends, and the Grantor hereby constitutes and appoints the Beneficiary and/or Trustee at the direction of the Beneficiary (as so required by applicable law) the true and lawful attorney in fact of the Grantor to make any such recitals, sale, assignment and conveyance, and all of the acts of the Beneficiary and/or Trustee at the direction of the Beneficiary as such attorney in fact are hereby ratified and confirmed. The Grantor agrees that such recitals shall be binding and conclusive upon the Grantor and that any assignment or conveyance to be made by the Beneficiary and/or Trustee at the direction of the Beneficiary shall divest the Grantor of all right, title, interest, equity and right of redemption, including any statutory redemption, in and to the Trust Property. The power and agency hereby granted are coupled with an interest and are irrevocable by death or dissolution, or otherwise, and are in addition to any and all other remedies which the Beneficiary and Trustee at the direction of the Beneficiary may have hereunder, at law or in equity. In case of any sale under this Deed of Trust by virtue of the exercise of the powers herein granted, or pursuant to any order in any judicial proceeding or otherwise, the Trust Property may be sold as an entirety or in separate parcels in such manner or order as the Beneficiary, in its sole discretion, may elect. One or more exercises of powers herein granted shall not extinguish or exhaust such powers, until the entire Trust Property is sold or all amounts secured hereby are paid in full.

(b) The Beneficiary (on behalf of any Noteholder Secured Party or on its own behalf) or any Noteholder Secured Party may bid for and acquire the Trust Property or any part

thereof at any sale made under or by virtue of this Article IV and, if the Beneficiary or such other Noteholder Secured Party is the highest bidder may, in lieu of paying cash therefor, make settlement for the purchase price by crediting against the purchase price the unpaid amounts (whether or not then due) owing to the Beneficiary, or such Noteholder Secured Party in respect of the Notes Obligations, after deducting from the sales price the expense of the sale and the reasonable costs of the action or proceedings and any other sums that the Beneficiary, Trustee or such Noteholder Secured Party is authorized to deduct under this Deed of Trust.

(c) The Beneficiary and/or Trustee at the direction of the Beneficiary (as so required by applicable law) may, in its sole discretion, adjourn from time to time any sale by it to be made under or by virtue hereof by announcement at the time and place appointed for such sale or for such adjourned sale or sales, and, the Beneficiary and/or Trustee at the direction of the Beneficiary (as so required by applicable law), without further notice or publication except as required under applicable law, may make such sale at the time and place to which the same shall be so adjourned.

(d) If the Premises are comprised of more than one parcel of land, the Beneficiary and/or Trustee at the direction of the Beneficiary (as so required by applicable law) may, in its sole discretion, take any of the actions authorized by this Section 4.3 in respect of any individual parcel, any number of individual parcels or all parcels collectively to the extent allowed under applicable law.

4.4 Proceeds of Sale. Following a foreclosure sale made under or by virtue of this Article IV, the proceeds of such sale shall, subject to applicable law, be applied in accordance with the Indenture and the Intercreditor Agreement.

4.5 Delivery of Possession Upon Foreclosure. In the event there is a foreclosure sale hereunder and at the time of such sale, the Grantor or the Grantor's heirs, devisees, representatives, successors or assigns are occupying or using the Premises, or any part thereof, each and all immediately shall become the tenant of the purchaser at such sale, which tenancy shall be a tenancy from day to day, terminable at the will of either landlord or tenant, at a reasonable rental per day based upon the value of the property occupied, such rental to be due daily to the purchaser; and the purchaser at such sale, notwithstanding any language herein apparently to the contrary, shall, to the maximum extent permitted by law, have the sole option to demand possession immediately following the sale or to permit the occupants to remain as tenants at will. In the event the tenant fails to surrender possession of said property upon demand, the purchaser shall be entitled to institute and maintain a summary action for possession of the property (such as an action for forcible detainer) in any court having jurisdiction.

ARTICLE V

Additional Rights and Remedies of Beneficiary

5.1 Rights Upon Maturity or an Event of Default. Upon the occurrence and during the continuance of an Event of Default, the Beneficiary, immediately and without additional notice and without liability therefor to the Grantor, except for its own gross negligence or willful misconduct, and to the extent permitted by law, may do or cause to be done any or all of the following: (a) personally, or by its agents or attorneys, and where applicable law so requires, with the Trustee enter into and upon and take physical possession of the Premises together with the books, records and accounts of the Grantor relating thereto and, exclude the Grantor, its agents and servants wholly therefrom, (b) exercise its right to collect the Rents and Profits; (c) enter into contracts for the completion, repair and maintenance of the Improvements thereon; (d) expend any income or Rents and Profits derived from the Premises for payment of any taxes, insurance premiums, assessments and charges for completion, repair and maintenance of the Improvements, preservation of the lien of this Deed of Trust and satisfaction and fulfillment of any liabilities or obligations of the Grantor arising out of or in any way connected with the construction of Improvements on the Premises whether or not such liabilities and obligations in any way affect, or may affect, the lien of this Deed of Trust; (e) enter into leases demising the Premises or any part thereof; (f) take such steps to protect and enforce the specific performance of any covenant, condition or agreement in this Deed of Trust, the Indenture or the other Notes Documents, or to aid the execution of any power herein granted; (g) generally, supervise, manage, and contract with reference to the Premises as if the Beneficiary were equitable owner of the Premises; (h) seek the appointment of a receiver as provided in Section 5.2 below; (i) exercise any or all of the remedies available to a secured party under the Uniform Commercial Code, including, but not limited to, selling, leasing or otherwise disposing of any fixtures and personal property which is encumbered hereby at public sale, with or without having such fixtures or personal property at the place of sale, and upon such terms and in such manner as the Beneficiary may determine; (j) exercise any or all of the remedies of a secured party under the Uniform Commercial Code with respect to the Tangible Personalty and Intangible Personalty; and (k) enforce any or all of the assignments or collateral assignments made in this Deed of Trust as additional security for the Notes Obligations. The Grantor also agrees any of the foregoing rights and remedies of the Beneficiary may be exercised at any time independently of the exercise of any other such rights and remedies, and the Beneficiary may continue to exercise any or all such rights and remedies until the Event(s) of Default are cured and waived in accordance with the terms of the Indenture or until foreclosure and the conveyance of the Premises or until the Notes Obligations (other than contingent indemnity obligations) are satisfied or paid in full.

5.2 Appointment of Receiver. If any of the Notes Obligations are not paid upon maturity or upon the occurrence and continuance of an Event of Default, the Beneficiary as a matter of right shall be entitled to the appointment of a receiver or receivers for all or any part of the Trust Property, to take possession of and to operate the Trust Property, and to collect the rents, issues, profits, and income thereof, all expenses of which shall become Notes Obligations, whether such receivership be incident to a proposed sale (or sales) of such property or otherwise,

and without regard to the value of the Trust Property or the solvency of any Person or Persons liable for the payment of any Notes Obligations, and the Grantor does hereby irrevocably consent to the appointment of such receiver or receivers, waives any and all defenses to such appointment, and agrees not to oppose any application therefor by the Beneficiary. Nothing herein is to be construed to deprive the Beneficiary of any other right, remedy or privilege it may have under the law to have a receiver appointed. Any money advanced by the Beneficiary in connection with any such receivership shall be a demand obligation (which obligation the Grantor hereby promises to pay) owing by the Grantor to the Beneficiary pursuant to this Deed of Trust.

5.3 Waivers. No waiver of any Event of Default shall at any time thereafter be held to be a waiver of any rights of the Beneficiary stated anywhere in this Deed of Trust, the Indenture or any of the other Notes Documents, except in respect of such Event of Default, nor shall any waiver of a prior Event of Default operate to waive any subsequent Event(s) of Default. All remedies provided in this Deed of Trust, in the Indenture and in the other Notes Documents are cumulative and may, at the election of the Beneficiary, be exercised alternatively, successively, or in any manner and are in addition to any other rights provided by law.

5.4 Marshalling. The Grantor hereby waives, in the event there is a foreclosure of this Deed of Trust or the enforcement by the Beneficiary of any other rights and remedies hereunder, any right otherwise available in respect to marshalling of assets which secure any Notes Obligations and any other indebtedness secured hereby or to require the Beneficiary to pursue its remedies against any other such assets.

5.5 Protection of Trust Property. If the Grantor fails to perform the covenants and agreements contained in this Deed of Trust, the Indenture or any of the other Notes Documents, and such failure continues beyond any applicable grace, notice and cure periods, except in the case of an emergency in which event the Beneficiary may act immediately, then the Beneficiary may take such actions, including, but not limited to, disbursements of such sums, as the Beneficiary in its sole reasonable discretion deems necessary to protect the Beneficiary's interest in the Trust Property.

5.6 Remedies Not Exclusive. No remedy conferred upon or reserved to the Beneficiary and/or Trustee by this Deed of Trust is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Deed of Trust or now or hereafter existing at law or in equity. Any delay or omission of the Beneficiary to exercise any right or power accruing on any Event of Default shall not impair any such right or power and shall not be construed to be a waiver of or acquiescence in any such Event of Default. Every power and remedy given by this Deed of Trust may be exercised from time to time concurrently or independently, when and as often as may be deemed expedient by the Beneficiary in such order and manner as the Beneficiary, in its sole discretion, may elect. If the Beneficiary accepts any monies required to be paid by the Grantor under this Deed of Trust after the same become due, such acceptance shall not constitute a waiver of the right either to require prompt payment, when due, of all other

sums secured by this Deed of Trust or to declare an Event of Default with regard to subsequent defaults. If the Beneficiary accepts any monies required to be paid by the Grantor under this Deed of Trust in an amount less than the sum then due, such acceptance shall be deemed an acceptance on account only and on the condition that it shall not constitute a waiver of the obligation of the Grantor to pay the entire sum then due, and the Grantor's failure to pay the entire sum then due shall be and continue to be a default hereunder notwithstanding acceptance of such amount on account.

ARTICLE VI

General Conditions

6.1 Terms. The singular used herein shall be deemed to include the plural; the masculine deemed to include the feminine and neuter; and the named parties deemed to include their heirs, successors and assigns.

6.2 Notices. All notices and other communications required or permitted to be given hereunder shall be given in accordance with the requirement of the Indenture. All notices or other communications to the Trustee hereunder shall be given in accordance with the requirements of the Indenture to:

CHICAGO TITLE INSURANCE COMPANY
1211 SW 5th Ave
Portland, Oregon 97204

6.3 Severability. If any provision of this Deed of Trust is determined to be illegal, invalid or unenforceable, such provision shall be fully severable and the remaining provisions shall remain in full force and effect and shall be construed without giving effect to the illegal, invalid or unenforceable provisions.

6.4 Headings. The captions and headings herein are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of this Deed of Trust nor the intent of any provision hereof.

6.5 Conflicting Terms. In the event the terms and conditions of this Deed of Trust conflict with the terms and conditions of the Indenture, the terms and conditions of the Indenture shall control and supersede the provisions of this Deed of Trust with respect to such conflicts.

6.6 Governing Law. This Deed of Trust shall be governed by and construed in accordance with the internal law of the state where the Premises is located.

6.7 Covenants to Run with the Land; Joint and Several. All of the grants, covenants, terms provisions and conditions in this Deed of Trust shall run with the Land and the Grantor's interest therein and shall apply to, and bind the successors and assigns of, the Grantor. If there shall be more than one more than one grantor with respect to the Trust Property, all such Grantor's covenants, warranties and undertakings hereunder shall be joint and several.

6.8 No Merger. The rights and estate created by this Deed of Trust shall not, under any circumstances, be held to have merged into any other estate or interest now owned or hereafter acquired by the Beneficiary unless the Beneficiary shall have consented to such merger in writing.

6.9 WRITTEN AGREEMENT.

(a) THE RIGHTS AND OBLIGATIONS OF THE GRANTOR AND THE BENEFICIARY SHALL BE DETERMINED SOLELY FROM THIS WRITTEN DEED OF TRUST AND THE OTHER NOTES DOCUMENTS, AND ANY PRIOR ORAL OR WRITTEN AGREEMENTS BETWEEN THE BENEFICIARY AND THE GRANTOR CONCERNING THE SUBJECT MATTER HEREOF AND OF THE OTHER NOTES DOCUMENTS ARE SUPERSEDED BY AND MERGED INTO THIS DEED OF TRUST AND THE OTHER NOTES DOCUMENTS.

(b) THIS DEED OF TRUST AND THE OTHER NOTES DOCUMENTS MAY NOT BE VARIED BY ANY ORAL AGREEMENTS OR DISCUSSIONS THAT OCCUR BEFORE, CONTEMPORANEOUSLY WITH, OR SUBSEQUENT TO THE EXECUTION OF THIS DEED OF TRUST OR THE OTHER NOTES DOCUMENTS.

(c) THIS WRITTEN DEED OF TRUST AND THE OTHER NOTES DOCUMENTS REPRESENT THE FINAL AGREEMENTS BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

6.10 WAIVER OF JURY TRIAL. THE BENEFICIARY AND THE GRANTOR HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS DEED OF TRUST. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY THE BENEFICIARY AND THE GRANTOR, AND THE BENEFICIARY AND THE GRANTOR ACKNOWLEDGE THAT NO PERSON ACTING ON BEHALF OF ANOTHER PARTY TO THIS AGREEMENT HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. THE BENEFICIARY AND THE GRANTOR FURTHER ACKNOWLEDGE THEY HAVE BEEN REPRESENTED (OR HAVE HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS DEED OF TRUST AND IN THE MAKING OF THIS WAIVER BY

INDEPENDENT LEGAL COUNSEL, SELECTED OF THEIR OWN FREE WILL, AND THEY HAVE HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

6.11 Concerning Beneficiary.

(a) The Beneficiary has been appointed as trustee and notes collateral agent pursuant to the Indenture. The actions of the Beneficiary hereunder are subject to the provisions of the Indenture. The Beneficiary shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking action (including, without limitation, the release or substitution of the Trust Property), in accordance with this Deed of Trust and the Indenture. The Beneficiary may resign and a successor Beneficiary may be appointed in the manner provided in the Indenture. Upon the acceptance of any appointment as the Beneficiary by a successor Beneficiary, that successor Beneficiary shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Beneficiary under this Deed of Trust, and the retiring Beneficiary shall thereupon be discharged from its duties and obligations under this Deed of Trust. After any retiring Beneficiary's resignation, the provisions hereof shall inure to its benefit as to any actions taken or omitted to be taken by it under this Deed of Trust while it was the Beneficiary.

(b) The Beneficiary shall be deemed to have exercised reasonable care in the custody and preservation of the Trust Property in its possession if such Trust Property is accorded treatment substantially equivalent to that which the Beneficiary, in its individual capacity, accords its own property consisting of similar property, instruments or interests, it being understood that neither the Beneficiary nor any of the Noteholder Secured Parties shall have responsibility for taking any necessary steps to preserve the rights against any person with respect to any Trust Property.

(c) The Beneficiary shall be entitled to rely upon any written notice, statement, certificate, order or other document or any telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper person, and, with respect to all matters pertaining to this Deed of Trust and its duties hereunder, upon advice of counsel selected by it.

(d) The permissive rights of the Beneficiary hereunder shall not be construed as obligations.

(e) Wilmington Trust, National Association is acting under this Deed of Trust solely in its capacity as notes collateral agent under the Indenture and not in its individual or corporate capacity. In acting hereunder, the Beneficiary shall be entitled to all of the rights, privileges and immunities of the notes collateral agent under the Indenture as though fully set forth herein.

6.12 Beneficiary Appointed Attorney-in-Fact. The Grantor hereby appoints the Beneficiary its attorney-in-fact, with full power and authority in the place and stead of the

Grantor and in the name of the Grantor, or otherwise, from time to time in the Beneficiary's discretion to take any action and to execute any instrument consistent with the terms hereof and the other Notes Documents which the Beneficiary may deem necessary or advisable to accomplish the purposes hereof (but the Beneficiary shall not be obligated to and shall have no liability to the Grantor or any third party for failure to so do or take action). The foregoing grant of authority is a power of attorney coupled with an interest and such appointment shall be irrevocable for the term hereof. The Grantor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof.

6.13 Continuing Security Interest; Assignment. This Deed of Trust shall create a continuing Lien on and security interest in the Trust Property and shall (i) be binding upon the Grantor, its successors and assigns and (ii) inure, together with the rights and remedies of the Beneficiary hereunder, to the benefit of the Beneficiary for the benefit of the Noteholder Secured Parties and each of their respective successors, transferees and assigns. No other Persons shall have any interest herein or any right or benefit with respect hereto. Without limiting the generality of the foregoing clause (ii), any Noteholder Secured Party may assign or otherwise transfer any indebtedness held by it secured by this Deed of Trust to any other person, and such other person shall thereupon become vested with all the benefits in respect thereof granted to such Noteholder Secured Party, herein or otherwise, subject, however, to the provisions of the Indenture. The Grantor agrees that its obligations hereunder and the security interest created hereunder shall continue to be effective or be reinstated, as applicable, if at any time payment, or any part thereof, of all or any part of the Notes Obligations is rescinded or must otherwise be restored by the Noteholder Secured Party upon the bankruptcy or reorganization of any Holder or otherwise.

6.14 Termination; Release. When all the Notes Obligations (other than contingent indemnity obligations) have been paid in full, this Deed of Trust shall terminate. Upon termination hereof or any release of the Trust Property or any portion thereof in accordance with the provisions of the Indenture, the Beneficiary shall, upon the request and at the sole cost and expense of the Grantor, forthwith assign, transfer and deliver to the Grantor, against receipt and without recourse to or warranty by the Beneficiary, such of the Trust Property to be released (in the case of a release) as may be in possession of the Beneficiary and as shall not have been sold or otherwise applied pursuant to the terms hereof, and, with respect to any other Trust Property, such documents and instruments reasonably requested by the Grantor (including UCC-3 termination statements or releases) acknowledging the termination hereof or the release of such Trust Property, as the case may be.

6.15 Modification in Writing. No amendment, modification, supplement, termination or waiver of or to any provision hereof, nor consent to any departure by the Grantor therefrom, shall be effective unless the same shall be done in accordance with the terms of the Indenture and unless in writing and signed by the Beneficiary. Any amendment, modification or supplement of or to any provision hereof, any waiver of any provision hereof and any consent to any departure by the Grantor from the terms of any provision hereof shall be effective only in the specific instance and for the specific purpose for which made or given. Except where notice is

specifically required by this Deed of Trust or any other Notes Document, no notice to or demand on the Grantor in any case shall entitle the Grantor to any other or further notice or demand in similar or other circumstances.

6.16 No Claims Against the Beneficiary. Nothing contained in this Deed of Trust shall constitute any consent or request by the Beneficiary, express or implied, for the performance of any labor or services or the furnishing of any materials or other property in respect of the Premises or any part thereof, nor as giving the Grantor any right, power or authority to contract for or permit the performance of any labor or services or the furnishing of any materials or other property in such fashion as would permit the making of any claim against the Beneficiary in respect thereof or any claim that any Lien based on the performance of such labor or services or the furnishing of any such materials or other property is prior to the Lien hereof.

6.17 State Specific Provisions. In the event of any inconsistencies between this Section and any of the other terms and provisions of this Deed of Trust, the terms and provisions of this Section shall control and be binding.

- (a) The Beneficiary may foreclose this Deed of Trust like a mortgage and obtain a decree foreclosing the Grantor's interest in all or any part of the Premises. The Beneficiary may also direct the Trustee, and the Trustee shall be empowered, to foreclose the Premises by advertisement and exercise of sale under applicable law. Should the Beneficiary elect to foreclose by exercise of the power of sale herein contained, the Beneficiary shall notify the Trustee and request that the Trustee commence such proceedings.
 - i. Upon receipt of such notice from the Beneficiary, the Trustee shall cause to be recorded, published and delivered to the Grantor and served on occupant such Notice of Default and Election to Sell as shall then be required by law and by this Deed of Trust. The Trustee shall, without demand on the Grantor, after lapse of such time as may then be required by law and after recordation of such Notice of Default and after Notice of Sale having been given as required by law, sell the Premises at the time and place of sale fixed by the Trustee in said Notice of Sale, either as a whole, or in separate lots or parcels or items as the Trustee shall deem expedient, and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States payable at the time of sale. The Trustee shall deliver to such purchaser or purchasers thereof its good and sufficient deed or deeds conveying the 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 in favor of a purchaser for value in good faith relying on them. Any person, including the Grantor or the Beneficiary but excluding the Trustee, may purchase at such sale and the Grantor hereby covenants to warrant and defend the title of such purchaser or purchasers. In addition, the Beneficiary may credit bid at any such sale an amount up to and including the full amount of

the Notes Obligations, including, without limitation, accrued and unpaid interest, principal, charges, advances made hereunder and the Trustee's fees and expenses.

- ii. After deducting all costs, fees and expenses of the Trustee and of this Deed of Trust, including costs of evidence of title in connection with sale, the Trustee shall apply the proceeds of sale in accordance with the provisions of ORS 86.794.
 - iii. The Trustee may postpone sale of all or any portion of the Premises by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement or subsequently noticed sale, and without further notice make such sale at the time fixed by the last postponement, or may, in its discretion, give a new notice of sale; provided, however, any such postponement may be only for one or more periods totaling not more than 180 days from the original sale date.
- (b) The Beneficiary may proceed in any sequence to exercise its rights hereunder with respect to all or any portion of the Premises.
- (c) Should the Beneficiary elect to cause any of the Trust Property that is subject to the Uniform Commercial Code as adopted in Oregon to be disposed of, it may dispose of any part thereof in any manner now or hereafter permitted by the Uniform Commercial Code as adopted in Oregon, or in accordance with any other remedy provided by applicable law. Any such disposition may be conducted by an employee or agent of the Beneficiary or the Trustee. Any person, including both the Grantor and the Beneficiary, except for the Trustee, shall be eligible to purchase any part or all of such Trust Property at such disposition. Any such disposition may be either by public or private sale as the Beneficiary may elect, subject to the provisions of applicable law. The Beneficiary shall also have the rights and remedies of a secured party under the Uniform Commercial Code as adopted in Oregon, or otherwise available at law or in equity. In furtherance of the foregoing, it is agreed that the expenses of retaking, holding, preparing for sale, selling or the like shall be borne by the Grantor and shall include the Beneficiary's and the Trustee's reasonable attorneys' fees and legal expenses. The Grantor, upon demand of the Beneficiary, shall assemble such Premises and make it available to the Beneficiary at the Land, a place which is hereby deemed to be reasonably convenient to the Beneficiary and the Grantor. The Beneficiary shall give the Grantor at least ten (10) days' prior written notice of the time and place of any public sale or other disposition of such personalty or of the time of or after which any private sale or other intended disposition is to be made, and if such notice is sent to the Grantor, in the same manner as provided for the mailing of notices herein, it is hereby deemed that such notice shall be and is reasonable notice to the Grantor.

- (d) This Deed of Trust constitutes a financing statement filed as a fixture filing pursuant to the provisions of ORS 79.0502, with respect to those portions of the Premises consisting of goods which are or are to become fixtures relating to the Premises. The Grantor grants to the Beneficiary a security interest in all existing and future goods which are now or in the future become fixtures relating to the Premises and proceeds thereof. The Grantor covenants and agrees that the filing of this Deed of Trust in the real estate records of the county where the Land is located shall also operate from the date of such filing as a fixture filing in accordance with ORS 79.0502. Without the prior written consent of the Beneficiary, the Grantor shall not create or suffer to be created pursuant to the Uniform Commercial Code as adopted in Oregon, any other security interest in such items, including replacements and additions thereto, other than as permitted pursuant to the terms of the Credit Agreement.
- (e) The Grantor waives to the extent permitted by law, (i) the benefit of all laws now existing or that may hereafter be enacted providing for any appraisal before sale of any portion of the Premises, and (ii) all rights of redemption, valuation, appraisal, stay of execution, notice of election to mature or declare due the whole of the secured indebtedness and marshaling in the event of foreclosure of the liens hereby created.
- (f) If, for any reason, the Beneficiary shall elect to substitute for the Trustee herein named (or for any successor to said Trustee), without limiting the Beneficiary's right to use any other procedure authorized or permitted by applicable law, the Beneficiary shall have the right to appoint successor Trustee(s) by duly acknowledged written instruments, and each such successor Trustee, immediately upon recordation of an instrument so appointing said successor Trustee, shall become successor in title to the portion of the Trust Property conveyed to the Trustee for the uses and purposes of this Deed of Trust, with all the powers, duties and obligations conferred on the Trustee in the same manner and to the same effect as though said successor Trustee were named herein as the Trustee. If more than one Trustee has been appointed, each of such Trustees and each successor thereto shall be, and hereby is, empowered to act independently.
- (g) WRITTEN AGREEMENTS. UNDER OREGON LAW, MOST AGREEMENTS, PROMISES AND COMMITMENTS MADE BY US (SECURED PARTIES) CONCERNING LOANS AND OTHER CREDIT EXTENSIONS WHICH ARE NOT FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES, OR SECURED SOLELY BY GRANTOR'S RESIDENCE, MUST BE IN WRITING, EXPRESS CONSIDERATION AND BE SIGNED BY US TO BE ENFORCEABLE.
- (h) INSURANCE.

WARNING

UNLESS YOU PROVIDE US WITH EVIDENCE OF THE INSURANCE COVERAGE AS REQUIRED BY THE CREDIT AGREEMENT, WE MAY PURCHASE INSURANCE AT YOUR EXPENSE TO PROTECT OUR INTEREST. THIS INSURANCE MAY, BUT NEED NOT, ALSO PROTECT YOUR INTEREST. IF THE COLLATERAL BECOMES DAMAGED, THE COVERAGE WE PURCHASE MAY NOT PAY ANY CLAIM YOU MAKE OR ANY CLAIM MADE AGAINST YOU. YOU MAY LATER CANCEL THIS COVERAGE BY PROVIDING EVIDENCE THAT YOU HAVE OBTAINED PROPERTY COVERAGE ELSEWHERE.

YOU ARE RESPONSIBLE FOR THE COST OF ANY INSURANCE PURCHASED BY US. THE COST OF THIS INSURANCE MAY BE ADDED TO YOUR NOTES BALANCE. IF THE COST IS ADDED TO YOUR NOTES BALANCE, THE INTEREST RATE ON THE UNDERLYING NOTES WILL APPLY TO THIS ADDED AMOUNT. THE EFFECTIVE DATE OF COVERAGE MAY BE THE DATE YOUR PRIOR COVERAGE LAPSED OR THE DATE YOU FAILED TO PROVIDE PROOF OF COVERAGE.

THE COVERAGE WE PURCHASE MAY BE CONSIDERABLY MORE EXPENSIVE THAN INSURANCE YOU CAN OBTAIN ON YOUR OWN AND MAY NOT SATISFY ANY NEED FOR PROPERTY DAMAGE COVERAGE OR ANY MANDATORY LIABILITY INSURANCE REQUIREMENTS IMPOSED BY APPLICABLE LAW.

- (i) Request for Notice. The Grantor requests a copy of any statutory notice of default and a copy of any statutory notice of sale hereunder be mailed to the Grantor in accordance with Section 6.2 of this Deed of Trust.
- (j) Not Residential Trust Deed. The Grantor warrants this Deed of Trust is not and will at all times continue not to be a residential trust deed (as that term is defined in ORS 86.705(6)).
- (k) Attorneys' Fees. In the event suit or action is instituted to enforce any of the terms of this Deed of Trust, the prevailing party shall be entitled to recover its reasonable attorneys' fees at trial, on any appeal, on any petition for review, in an arbitration proceeding, and in any bankruptcy proceeding in addition to all other sums provided by law. Whether or not any court action is involved, all reasonable expenses incurred by the Beneficiary that are necessary at any time in the Beneficiary's opinion for the protection of its interest or the enforcement of its rights shall become a part of the obligations payable on demand and shall bear interest from the date of expenditure until repaid at the applicable rate of interest provided in the Indenture. Expenses covered by this section include (without limitation) the cost of searching records, obtaining title reports, surveyors' reports, attorneys' opinions, title insurance, and fees for the Trustee.
- (l) Notwithstanding anything to the contrary, this Deed of Trust does not and shall not in any event be deemed to, secure the obligations owing to Beneficiary under:
 - (a) any environmental indemnity agreement executed in connection with the

Indenture or other Notes Documents (or any obligations the substantial equivalent thereof); or (b) any guarantee of the Notes. None of the foregoing unsecured obligations shall be included in the term "Notes Obligations".

ARTICLE VII

Regarding Trustee

7.1 Trustee's Powers and Liabilities.

(a) The Trustee, by acceptance hereof, covenants faithfully to perform and fulfill the trusts herein created, being liable, however, only for gross negligence, bad faith or willful misconduct, and hereby waives any statutory fee and agrees to accept reasonable compensation, in lieu thereof, for any services rendered by it in accordance with the terms thereof. All authorities, powers and discretions given in this Deed of Trust to the Trustee and/or the Beneficiary may be exercised by either, without the other, with the same effect as if exercised jointly;

(b) The Trustee may resign at any time upon giving thirty (30) days' notice in writing to the Grantor and to the Beneficiary;

(c) The Beneficiary may remove the Trustee at any time or from time to time and select a successor trustee in the event of the death, removal, resignation, refusal to act, inability to act or absence of the Trustee from the state in which the Premises are located, or in its sole discretion for any reason whatsoever. The Beneficiary may, without specifying the reason therefor and without applying to any court, select and appoint a successor trustee, and all powers, rights, duties and authority of the former trustee, as aforesaid, shall thereupon become vested in such successor. Such substitute trustee shall not be required to give bond for the faithful performance of his duties unless required by the Beneficiary. Such substitute trustee shall be appointed by written instrument duly recorded in the county where the Land is located. The Grantor hereby ratifies and confirms any and all acts that the herein named Trustee, or his successor or successors in this trust, shall do lawfully by virtue hereof. The Grantor hereby agrees, on behalf of itself and its heirs, executors, administrators and assigns, that the recitals contained in any deed or deeds executed in due form by any Trustee or substitute trustee, acting under the provisions of this instrument, shall be prima facie evidence of the facts recited, and that it shall not be necessary to prove in any court, otherwise than by such recitals, the existence of the facts essential to authorize the execution and delivery of such deed or deeds and the passing of title thereby;

(d) The Trustee shall not be required to see this Deed of Trust is recorded nor liable for its validity or its priority as a first lien Deed of Trust, or otherwise, nor shall the Trustee be answerable or responsible for performance or observance of the covenants and agreements imposed upon the Grantor or the Beneficiary by this Deed of Trust or any other

agreement. The Trustee, as well as the Beneficiary, shall have authority in their respective discretion to employ agents and attorneys in the execution of this trust and to protect the interest of the Beneficiary hereunder, and to the fullest extent permitted by law they shall be compensated and all expenses relating to the employment of such agents and/or attorneys, including expenses of litigation, shall be paid out of the proceeds of the sale of the Trust Property conveyed hereby should a sale be had, but if no such sale be had, all sums so paid out shall be recoverable to the fullest extent permitted by law by all remedies at law or in equity; and

(e) At any time, or from time to time, without liability therefor and with ten (10) day's prior written notice to the Grantor, upon written request of the Beneficiary and without affecting the effect of this Deed of Trust upon the remainder of the Trust Property, the Trustee may (A) reconvey any part of the Trust Property, (B) consent in writing to the making of any map or plat thereof, so long as the Grantor has consented thereto, (C) join in granting any easement thereon, so long as the Grantor has consented thereto, or (D) join in any extension agreement or any agreement subordinating the lien or charge hereof.

ARTICLE VIII

Pari Passu Basis

8.1 Pari Passu Basis. The Notes Obligations secured hereby shall be secured on a *pari passu* basis with the secured obligations secured by the Term Loan Deed of Trust encumbering the Trust Property in accordance with the Intercreditor Agreement.

[SIGNATURES ON THE NEXT PAGE]

IN WITNESS WHEREOF, the Grantor has executed this Deed of Trust under seal as of the above written date.

GRANTOR:

**JW INTERNATIONAL HOLDINGS,
INC., a Nevada corporation**

By: _____


Name: John Linker
Title: Vice President

Unofficial Copy

[Signature Page to JW International Holdings 2020 – Oregon First Lien Trust Deed –
Klamath County (Site 106 – Tech Building)]

EXHIBIT A

Legal Description

Parcel 1 of Land Partition 12-08 situated in Government Lots 1, 5, 6 and the S1/2 of Section 18 and Government Lots 4, 5, 6 and 7, Section 19, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon as duly recorded on November 3, 2008 in Volume 2008-014832. Microfilm Records of Klamath County, Oregon.

Unofficial
Copy