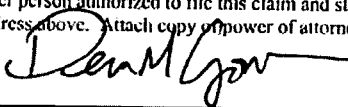



UNITED STATES BANKRUPTCY COURT Northern District of Texas		PROOF OF CLAIM
Name of Debtor: Opus West Corporation		Case Number: 09-34356-hdh11
NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.		
Name of Creditor (the person or other entity to whom the debtor owes money or property): Bank of America, N.A.		1. Check this box to indicate that this claim amends a previously filed claim. Court Claim Number: _____ (If known) Filed on: _____
Name and address where notices should be sent: Thompson & Knight LLP c/o John S. Brannon 1722 Routh St., Suite 1500 Dallas, Texas 75201 Telephone number: (214) 969-1700		
Name and address where payment should be sent (if different from above): Bank of America, N.A. c/o Casey Carpenter Vice-President, Real Estate Special Assets 333 S. Hope St., 11th Floor Los Angeles, California 90071-1406		2. Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars. 3. Check this box if you are the debtor or trustee in this case.
Telephone number: (213) 621-3604		
1. Amount of Claim as of Date Case Filed: \$ 3,610,488.66		5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount. Specify the priority of the claim.
If all or part of your claim is secured, complete item 4 below; however, if all of your claim is unsecured, do not complete item 4. If all or part of your claim is entitled to priority, complete item 5. 1. Check this box if claim includes interest or other charges in addition to the principal amount of claim. Attach itemized statement of interest or charges.		
2. Basis for Claim: *See Addendum (See instruction #2 on reverse side.)		3. Domestic support obligations under 11 U.S.C. §507(a)(1)(A) or (a)(1)(B). 4. Wages, salaries, or commissions (up to \$10,950*) earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. §507 (a)(4). 5. Contributions to an employee benefit plan - 11 U.S.C. §507 (a)(5). 6. Up to \$2,425* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. §507 (a)(7). 7. Taxes or penalties owed to governmental units - 11 U.S.C. §507 (a)(8). 8. Other - Specify applicable paragraph of 11 U.S.C. §507 (a)(). Amount entitled to priority: \$ _____ *Amounts are subject to adjustment on 4/1/10 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.
3. Last four digits of any number by which creditor identifies debtor: _____ 3a. Debtor may have scheduled account as: _____ (See instruction #3a on reverse side.)		
4. Secured Claim (See instruction #4 on reverse side.) Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information. Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other Describe: Value of Property: \$ _____ Annual Interest Rate % Amount of arrearage and other charges as of time case filed included in secured claim, if any: \$ _____ Basis for perfection: _____ Amount of Secured Claim: \$ *See Addendum Amount Unsecured: \$ *See Addendum		
6. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.		
7. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. You may also attach a summary. Attach redacted copies of documents providing evidence of perfection of a security interest. You may also attach a summary. (See instruction 7 and definition of "redacted" on reverse side.) DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain:		
Date: 11/09/2009	Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.  DEAN M. LYONS AUTHORIZED AGENT	FOR COURT USE ONLY OPUS WEST  00610

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

IN RE:	§	Chapter 11
	§	
OPUS WEST CORPORATION,	§	Case No. 09-34356-hdh11
	§	
DEBTOR.	§	

**EXHIBIT A – ADDENDUM TO PROOF OF CLAIM (PIMA BUILDING I-E2) OF
BANK OF AMERICA, N.A.**

1. This proof of claim is made by Bank of America, N.A. (“Bank of America”).
2. On September 8, 2008, Pima Center 101, LLC (“Pima Center 101”), as Borrower, entered into that certain Construction Loan Agreement with Bank of America, as Lender, (as amended, the “Loan Agreement”). Pursuant to the Loan Agreement and for valuable consideration, Bank of America agreed to make a loan to Pima Center 101 in the maximum principal amount of Twelve Million Fifty Thousand and No/100 Dollars (\$12,050,000.00) (the “Loan”). The purpose of the Loan was to provide financing for the development and construction of improvements on the Property (as defined herein).
3. The Loan is secured by perfected mortgages, security interests, and liens in and to the Property (as defined herein) as described and granted in the Loan Agreement and in the following additional documents (the following described documents, together with any and all other or additional agreements, instruments, or other documents evidencing, securing, or otherwise relating to the Loans are hereinafter referred to collectively as the “Loan Documents”):
 - a. That certain Promissory Note dated as of September 8, 2008, in the original principal amount of \$12,050,000.00 (as amended, the “Note”).
 - b. On September 8, 2008, Pima Center 101, Bank of America and certain other parties entered into that certain Estoppel Certificate and Agreement (the “Estoppel Certificate”).
 - c. A Construction Deed of Trust, Assignment, Security Agreement, and Fixture Filing dated as of September 8, 2008, executed by Pima Center 101, as Grantor, to Bank of America, as Trustee, for the benefit of Bank of America, as Beneficiary, and recorded in the Official Records of Maricopa County, Arizona (the “Official Records”) on September 8, 2008, as Document No. 20080777558 (as amended, the “Deed of Trust”). The Deed of Trust encumbers, among other things, certain real property located in Maricopa County, Arizona, as more particularly described therein (the “Property”). The Deed of Trust, inclusive of all assignment and security provisions contained therein, gives Bank of America a security interest in the Property, improvements, land, proceeds, leases, rents and all other interests (as more fully described therein) derived from and related to the Property (collectively, the “Collateral”).

d. A form UCC-1 financing statement was filed with the Delaware Department of State on September 10, 2008, as Filing No. 20083059654 naming Pima Center 101 as debtor and Bank of America as secured party (the "Financing Statement"). The Financing Statement further perfected Bank of America's security interests in the Collateral

4. Opus West Corporation, a Minnesota corporation, executed a Guaranty Agreement on September 8, 2008, wherein Opus West Corporation irrevocably and unconditionally guaranteed the obligations of Pima Center 101 to Bank of America under the Loan.

5. Prior to the July 6, 2009 petition date (the "Petition Date"), Pima Center 101 defaulted under the terms of the Loan Documents. As a result of the events of default, Bank of America sent Pima Center 101 default letters dated April 9, May 5, and June 16, 2009, notifying it of the various events of default that had occurred and demanding that Pima Center 101 pay all past-due amounts in accordance with the terms of the Loan Documents. Pima Center 101 failed to cure the defaults under the Loan.

6. As of the Petition Date, the following liquidated, uncontested, and non-contingent amount was and is due and owing to Bank of America under the Loan Documents in an amount not less than **\$3,610,488.66** (the "Liquidated Claim Amount"), which consists of:

Principal	\$3,575,570.53
Interest	\$26,963.93
Pre-Petition Costs and Fees Attorney's Fees	\$7,954.20
TOTAL:	\$3,610,488.66

7. Additionally, the following are due to Bank of America under the Loan Documents:

- a. Post-Petition Interest. The amount of interest accruing on the outstanding principal amount of the Loan from the Petition Date to the date of payment of the Loan, at the rates and in the manner set forth in applicable Loan Documents;
- b. Other Post-Petition Interest. The amount of interest accruing from the Petition Date on past-due installments of interest on the Loan to the date of payment of such installments, which accrues at the rates and in the manner set forth in applicable Loan Documents; and
- c. Other Post-Petition Indebtedness, Charges, Costs. All other interest, charges, penalties, premiums, advances, and other sums that may be due or become due as more fully detailed in or made reference to in any or all of the Loan Documents attached hereto, including, without limitation,

reasonable compensation, expenses, disbursements and advances (including, without limitation, reasonable fees and disbursement of counsel and other professionals) of Bank of America.

8. As the amount of the claims asserted in paragraph 7 hereof cannot, at this time, be reasonably calculated or estimated, the total amount of all claims set forth in this proof of claim currently (the "Final Claim Amount") is unliquidated, but is in no event less than the Liquidated Claim Amount of **\$3,610,488.66**. The Final Claim Amount of Bank of America may be in a greater amount than stated herein. Bank of America does not waive any of its rights to recover all of the foregoing amounts by not asserting a specific dollar amount at this time.¹

9. Bank of America reserves the right to amend and/or supplement this proof of claim and to assert any and all other claims of whatever kind or nature that it has, or it may have, against Opus West Corporation that may come to the attention of Bank of America or arise after the filing of this proof of claim. The filing of this proof of claim shall not be deemed a waiver of any such claims or amounts.

10. All notices concerning this proof of claim should be sent to:

THOMPSON & KNIGHT LLP
c/o John S. Brannon
1722 Routh Street, Suite 1500
Dallas, Texas 75201

BANK OF AMERICA, N.A.
c/o Casey Carpenter
Vice President
Real Estate Special Assets
333 S. Hope St., 11th Floor
Los Angeles, CA 90071-1406

¹ Bank of America reserves the right to assert a secured claim to the extent that any prepetition transfer of Collateral is set aside for any reason.

Date: November 9, 2009

Respectfully submitted,

/s/ Katharine B. Richter

David M. Bennett

State Bar No. 2139600

John S. Brannon

State Bar No. 02895500

THOMPSON & KNIGHT LLP

1722 Routh Street, Suite 1500

Dallas, Texas 75201

Telephone: 214/969-1700

Facsimile: 214/969-1751

E-mail: david.bennett@tklaw.com

E-mail: john.brannon@tklaw.com

Katharine Battaia Richter

Texas Bar No. 24046712

THOMPSON & KNIGHT LLP

98 San Jacinto Boulevard, Suite 1900

Austin, Texas 78701

Telephone: 512/469-6100

Facsimile: 512/482-5076

E-mail: katie.richter@tklaw.com

ATTORNEYS FOR BANK OF AMERICA, N.A.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

IN RE:	§	Chapter 11
	§	
OPUS WEST CORPORATION,	§	Case No. 09-34356-hdh11
	§	
DEBTOR.	§	

**TABLE OF CONTENTS TO
EXHIBIT A – ADDENDUM TO PROOF OF CLAIM (PIMA BUILDING I-E2) OF
BANK OF AMERICA, N.A.**

- ATTACHMENT 1:** Construction Loan Agreement dated September 8, 2008 by and between Pima Center 101, and Bank of America in the maximum principal amount of \$12,050,000.00.
- ATTACHMENT 2:** Promissory Note dated September 8, 2008, in the original principal amount of \$12,050,000.00.
- ATTACHMENT 3:** Estoppel Certificate and Agreement dated September 8, 2008 by and among Pima Center 101, Bank of America and certain other parties.
- ATTACHMENT 4:** Construction Deed of Trust, Assignment, Security Agreement, and Fixture Filing dated September 8, 2008 recorded in the Official Records of Maricopa County, Arizona on September 8, 2008, as Document No. 20080777558.
- ATTACHMENT 5:** UCC-1 Financing Statement filed with the Delaware Department of State on September 10, 2008, as Filing No. 20083059654.
- ATTACHMENT 6:** Guaranty Agreement dated September 8, 2008.
- ATTACHMENT 7:** Default Notices dated April 9, May 5, and June 16, 2009.

ATTACHMENT 1



CONSTRUCTION LOAN AGREEMENT

by and between

PIMA CENTER 101, L.L.C.,

a Delaware corporation

as Borrower,

and

BANK OF AMERICA, N.A.,

a national banking association,

as Lender,

with respect to

Pima Center Business Park Office Building I-E

CONSTRUCTION LOAN AGREEMENT

(Pima Center I-E)

This Construction Loan Agreement (this "Agreement") is made as of the 8th day of September, 2008, by and between PIMA CENTER 101, L.L.C., a Delaware limited liability company ("Borrower"), and BANK OF AMERICA, N.A., a national banking association ("Lender").

RECITALS

Borrower has applied to Lender for a loan to finance certain costs related to the construction and development of improvements on a real property leasehold estate in which Borrower has acquired or is acquiring an interest. Lender has agreed to make the loan on the terms and conditions set forth in this Agreement and in the other documents evidencing and securing the loan.

NOW, THEREFORE, in consideration of the premises, and in further consideration of the mutual covenants and agreements herein set forth, the parties covenant and agree as follows:

AGREEMENTS

**ARTICLE I
GENERAL INFORMATION**

Section 1.1 Conditions to Closing.

The conditions precedent to closing the Loan and recording the Mortgage are set forth in the Closing Checklist.

Section 1.2 Schedules.

The Schedules attached to this Agreement are incorporated herein and made a part hereof.

Section 1.3 Defined Terms.

Capitalized terms in this Agreement shall have the meanings ascribed to such terms in the Preamble hereto and in Schedule 1.

**ARTICLE II
ADVANCES OF THE LOAN**

Section 2.1 The Loan.

Borrower agrees to borrow the Loan from Lender, and Lender agrees to lend the Loan to Borrower, subject to the terms and conditions herein set forth, in incremental advances which will not exceed, in the aggregate, the Loan Amount. Interest shall accrue and be payable in

arrears only on sums advanced hereunder for the period of time outstanding. The Loan is not a revolving loan; amounts repaid may not be re-borrowed.

Section 2.2 Purpose; Reallocation; Revenues from Property.

The Loan shall be advanced by Lender in accordance with the terms of this Agreement to pay those expenses related to the Loan and the Property that are described in the Budget, but not, in the aggregate with respect to any line item set forth in the Budget, in excess of the amount of the Loan to be disbursed for such line item, as set forth in the Budget. Borrower will receive each advance in trust for the purpose of paying only those costs for which the advance is made and will utilize the funds advanced for no other purpose. With the prior approval of Lender not to be unreasonably withheld, conditioned or delayed, any cost savings, actual or estimated, affecting any approved line item within the Budget, other than the interest reserve, may be reallocated by Borrower to any other line item within the Budget. Upon completion of the Improvements and the payment of all costs in connection therewith, any undisbursed proceeds of the Loan shall be allocated to the interest reserve or to such other line item as Lender shall approve. Each disbursement from a contingency reserve shall be subject to approval by Lender as to the amount and purpose for which such disbursement will be used. If and when revenues are derived from the Property in amounts sufficient to pay all or any portion of the operating expenses of the Property or all or any portion of the interest on the Loan, revenues will be used to pay such expenses and/or interest, and Lender, at its sole option, may restrict or prohibit future disbursements of the Loan for such purposes to the extent that revenues are sufficient to pay such amounts.

Section 2.3 Draw Requests.

Advances shall be made not more frequently than monthly based on draw requests signed by an Authorized Signer in the form attached hereto as Schedule 2 or in another form approved by Lender. Each draw request for hard costs shall be set forth on AIA Forms G702 and G703 or another form approved by Lender, and shall be reviewed by the Construction Consultant, and, if requested by Lender, approved by the Architect. Draw requests for hard costs shall show the percentage of completion of construction and shall set forth in trade breakdown form and in such detail as may be required by Lender the amounts expended and/or costs incurred for work done and materials incorporated in the Improvements. Retainage will be withheld and released in accordance with the terms of Schedule 5. Each draw request for soft costs shall be supported by such information and documentation (such as paid receipts, invoices, statements of accounts, lien releases, etc.) as Lender may require to assure that amounts requested are to be used to reimburse Borrower for costs previously paid by Borrower or to pay costs incurred by Borrower that are to be paid from proceeds of the Loan, as set forth in the Budget.

Section 2.4 Additional Terms Regarding Advances.

Advances of the Loan shall also be subject to the terms and conditions set forth in Schedule 5.

Section 2.5 Liability of Lender.

Lender shall in no event be responsible or liable to any Person other than Borrower for the disbursement of or failure to disburse the Loan proceeds or any part thereof and neither the General Contractor, Construction Consultant nor any subcontractor, laborer or material supplier shall have any right or claim against Lender under this Agreement or the other Loan Documents. For purposes of the provisions of A.R.S. Sections 32-1129, 32-1129.01, 32-1129.02, 32-1129.03, 32-1129.04, and 32-1129.05 (collectively, the "Prompt Payment Statute"), Borrower acknowledges that Borrower shall constitute the "owner" and under no circumstances shall Lender be an "owner" for purposes of thereof. Borrower further agrees that Lender shall not be an "owner's agent" or a "third party designated by owner as the person responsible for making progress payments on a construction contract" (a "Designated Payor") as such terms are used in the Prompt Payment Statute. Borrower shall not cause or permit any statements or representations to be made or agreements to be entered into pursuant to which Lender would or might be asserted to be a Designated Payor. Lender shall have no responsibility for compliance with the Prompt Payment Statute. Borrower's obligation to comply with the Prompt Payment Statute shall not in any way expand the obligations of Lender hereunder and Lender shall at all times retain the right to approve or disapprove advances in accordance with this Agreement regardless of Borrower's obligations to any contractor.

Section 2.6 Ground Lease.

As set forth in the Mortgage, the Property includes Borrower's interest in the Ground Lease, as defined in the Mortgage. As a condition to closing the Loan, Lender shall obtain such consents and nondisturbance agreements as may be reasonably required by Lender, and any such documents shall constitute Loan Documents, as defined herein. Notwithstanding anything contained herein or in the Loan Documents to the contrary, the parties hereto acknowledge and agree that the maximum indebtedness secured by the Mortgage and the Loan Amount with respect to each and every Loan Document shall not exceed Twelve Million Fifty Thousand and No/100 Dollars (\$12,050,000.00). Any references in the Mortgage or in the Loan Documents to any principal amount of the Loan which is different that the Loan Amount shall be automatically modified to reflect the Loan Amount and Lender's obligations under the Loan Documents are subject to, and limited by, the Loan Amount. To the extent Lender is required to amend the Mortgage for any reason, then Borrower agrees to cooperate and assist Lender in any such amendment.

Section 2.7 Earnouts.

(a) First Earnout. Unless and until Borrower satisfies all of the terms and conditions of this section in order to qualify for the earnout (the "First Earnout"), the maximum principal amount of the Loan shall not exceed \$9,700,000.00. Upon Borrower's satisfaction of all of the following terms and conditions, Lender agrees to make advances up to an additional \$1,300,000.00 for the First Earnout:

(i) Borrower shall request the First Earnout by written notice to Lender.

(ii) At the time of the request, substantial construction of the Improvements shall have been completed in accordance with the requirements of the Loan Documents, and all conditions to the final disbursement shall have been satisfied.

(iii) At the time of the request, there shall not exist any Event of Default, nor any condition or state of facts which after notice and/or lapse of time would constitute an Event of Default.

(iv) At the time of such request, Borrower must have satisfied either of the following leasing tests: (A) not less than fifty percent (50%) of the Improvements are subject to fully executed leases with tenants acceptable to Lender (the "Approved Tenants") and the Approved Tenants shall have commenced occupancy of the Property and the payment of rent to the Borrower, or (B) with respect to the combined Pima Center III A and C buildings and the Improvements, (Pima Center I-E) not less than sixty percent (60%) are subject to fully executed leases with tenants acceptable to Lender (the "Approved Tenants") and the Approved Tenants shall have commenced occupancy of the Property and the payment of rent to the Borrower, of which 40,000 square feet of such leasing requirement shall be satisfied by the Improvements (Pima Center I-E).

(b) Second Earnout. Unless and until Borrower satisfies all of the terms and conditions of this section in order to qualify for the earnout (the "Second Earnout"), the maximum principal amount of the Loan shall not exceed \$11,000,000.00. Upon Borrower's satisfaction of all of the following terms and conditions, Lender agrees to make advances up to an additional \$1,050,000.00 for the Second Earnout:

(i) Borrower shall request the Second Earnout by written notice to Lender.

(ii) At the time of the request, substantial construction of the Improvements shall have been completed in accordance with the requirements of the Loan Documents, and all conditions to the final disbursement shall have been satisfied.

(iii) At the time of the request, there shall not exist any Event of Default, nor any condition or state of facts which after notice and/or lapse of time would constitute an Event of Default.

(iv) At the time of such request, not less than ninety percent (90%) of the Improvements are subject to fully executed leases with tenants acceptable to Lender (the "Approved Tenants") and the Approved Tenants shall have commenced occupancy of the Property and the payment of rent to the Borrower.

**ARTICLE III
REPRESENTATIONS AND WARRANTIES**

Borrower represents and warrants to Lender that:

Section 3.1 Organization, Power and Authority of Borrower; Loan Documents.

Borrower (a) is a corporation duly organized, existing and in good standing under the laws of the state in which it is organized and is duly qualified to do business and in good standing in the state in which the Land is located (if different from the state of its formation) and in any other state where the nature of Borrower's business or property requires it to be qualified to do business, and (b) has the power, authority and legal right to own its property and carry on the business now being conducted by it and to engage in the transactions contemplated by the Loan Documents. The Loan Documents to which Borrower is a party have been duly executed and delivered by Borrower, and the execution and delivery of, and the carrying out of the transactions contemplated by, such Loan Documents, and the performance and observance of the terms and conditions thereof, have been duly authorized by all necessary organizational action by and on behalf of Borrower. The Loan Documents to which Borrower is a party constitute the valid and legally binding obligations of Borrower and are fully enforceable against Borrower in accordance with their respective terms, except to the extent that such enforceability may be limited by laws generally affecting the enforcement of creditors' rights.

Section 3.2 Other Documents; Laws.

The execution and performance of the Loan Documents to which Borrower is a party and the consummation of the transactions contemplated thereby will not conflict with, result in any breach of, or constitute a default under, the organizational documents of Borrower, or any contract, agreement, document or other instrument to which Borrower is a party or by which Borrower or any of its properties may be bound or affected, and such actions do not and will not violate or contravene any Law to which Borrower is subject.

Section 3.3 Taxes.

Borrower has filed all federal, state, county and municipal Tax returns required to have been filed by Borrower and has paid all Taxes which have become due pursuant to such returns or pursuant to any Tax assessments received by Borrower.

Section 3.4 Legal Actions.

There are no Claims or investigations by or before any court or Governmental Authority, pending, or to the best of Borrower's knowledge and belief, threatened in writing against or affecting Borrower, Borrower's business or the Property in excess of \$100,000.00 and that would materially impair Borrower's ability to perform its obligations hereunder. Borrower is not in default with respect to any order, writ, injunction, decree or demand of any court or any Governmental Authority affecting Borrower or the Property.

Section 3.5 Nature of Loan.

Borrower is a business or commercial organization. The Loan is being obtained solely for business or investment purposes, and will not be used for personal, family, household or agricultural purposes. No portion of the Property constitutes a "dwelling" for purposes of A.R.S. § 33-729.A and A.R.S. § 33-814.G.

Section 3.6 Trade Names.

Borrower conducts its business solely under the name set forth in the Preamble to this Agreement and makes use of no trade names in connection therewith, unless such trade names have been previously disclosed to Lender in writing.

Section 3.7 Financial Statements.

The financial statements of Guarantor heretofore delivered by Borrower to Lender are true and correct in all material respects, have been prepared in accordance with sound accounting principles consistently applied, and fairly present the respective financial conditions of the subjects thereof as of the respective dates thereof.

Section 3.8 ERISA and Prohibited Transactions.

As of the date hereof and throughout the term of the Loan: (a) Borrower is not and will not be (i) an "employee benefit plan," as defined in Section 3(3) of ERISA, (ii) a "governmental plan" within the meaning of Section 3(32) of ERISA, or (iii) a "plan" within the meaning of Section 4975(e) of the Code; (b) the assets of Borrower do not and will not constitute "plan assets" within the meaning of the United States Department of Labor Regulations set forth in Section 2510.3-101 of Title 29 of the Code of Federal Regulations; (c) transactions by or with Borrower are not and will not be subject to state statutes applicable to Borrower regulating investments of fiduciaries with respect to governmental plans; and (d) Borrower will not engage in any transaction that would cause any Obligation or any action taken or to be taken hereunder (or the exercise by Lender of any of its rights under the Mortgage or any of the other Loan Documents) to be a non-exempt (under a statutory or administrative class exemption) prohibited transaction under ERISA or Section 4975 of the Code. Borrower agrees to deliver to Lender such certifications or other evidence of compliance with the provisions of this Section as Lender may from time to time request.

Section 3.9 Compliance with Zoning and Other Requirements.

The anticipated use of the Property complies with applicable zoning ordinances, regulations and restrictive covenants affecting the Land. All use and other requirements of any Governmental Authority having jurisdiction over the Property have been satisfied. To the best of Borrower's knowledge, no violation of any Law exists with respect to the Property.

Section 3.10 Plans and Specifications.

The Plans and Specifications are complete and adequate for the Construction of the Improvements. The Plans and Specifications have been or will be (prior to commencement of

construction) approved by all Governmental Authorities having or claiming jurisdiction over the Property and by the beneficiary of each restrictive covenant affecting the Property whose approval is required prior to the commencement of construction. The Plans and Specifications have also been or will be approved by any tenant and by any prospective purchaser of the Property or provider of permanent financing for the Property whose approval is required prior to the commencement of construction. To the best of Borrower's knowledge, the Improvements, if constructed substantially in accordance with the Plans and Specifications, will fully comply with all applicable Laws, including those Laws relating to access and facilities for disabled persons.

Section 3.11 Building Permits; Other Permits.

All building, construction and other permits necessary or required in connection with the Construction of the Improvements have been validly issued or will be issued in a timely manner by a date sufficient to ensure Completion of Construction in accordance with the Project Schedule. All required fees have been paid and bonds and/or other security have been posted in connection with all permits that have been issued, and adequate amounts are included in the Budget to pay all fees and the cost of all bonds and other security in connection with permits to be issued in the future. Following the issuance thereof, all permits will remain in full force and effect.

Section 3.12 Utilities.

All utility services necessary for the Construction of the Improvements and the operation thereof for their intended purposes are available at the boundaries of the Land (or will be available upon the completion of work shown in the Plans and Specifications), including telephone service, cable television, water supply, storm and sanitary sewer facilities, natural gas and electric facilities, including cabling for telephonic and data communication, and the capacity to send and receive wireless communication.

Section 3.13 Access; Roads.

All roads and other accesses necessary for the Construction of the Improvements and full utilization thereof for their intended purposes have either been completed or the necessary rights of way therefor have either been acquired by the appropriate Governmental Authority, or have been dedicated to public use and accepted by such Governmental Authority and all necessary steps have been taken by Borrower or such Governmental Authority to assure the complete construction and installation thereof by a date sufficient to ensure the Completion of Construction of the Improvements in accordance with the Project Schedule.

Section 3.14 Other Liens.

Except for contracts for labor, materials and services furnished or to be furnished in connection with the Construction of the Improvements, Borrower has made no contract or arrangement of any kind the performance of which by the other party thereto would give rise to a lien on the Property.

Section 3.15 No Material Adverse Change.

No material adverse change has occurred in the financial conditions reflected in the financial statements of Borrower since the respective dates of such statements, and no material additional liabilities have been incurred by Borrower since the dates of such statements other than the borrowings contemplated herein or as approved in writing by Lender.

Section 3.16 Defaults.

There is no Default or Event of Default that is continuing under any of the Loan Documents, and there is no default or event of default under any material contract, agreement or other document related to the construction or operation of the Improvements.

Section 3.17 Affirmation of Representations and Warranties.

Each draw request and each receipt of the funds requested thereby shall constitute an affirmation that (a) the foregoing representations and warranties of Borrower are true and correct as of the date of the draw request and, unless Lender is notified to the contrary prior to the disbursement of the advance requested, will be so on the date of the disbursement, (b) the work completed to the date of the draw request is of quality and in all other respects consistent with the Plans and Specifications, and (c) if applicable, construction of the Improvements is proceeding in accordance with the Project Schedule.

**ARTICLE IV
AFFIRMATIVE COVENANTS AND AGREEMENTS**

Section 4.1 Commencement and Completion of Construction.



Borrower shall cause the Construction of the Improvements to be commenced and prosecuted in a good and workmanlike manner and shall cause the same to be completed in accordance with the Project Schedule, subject to Force Majeure events, and substantially in accordance with the Plans and Specifications.

Section 4.2 Approval of Construction.

Construction of the Improvements has commenced and all building, construction and other permits necessary or required to date in connection with the construction of the Improvements have been validly issued and all fees, bonds and any other security required to date in connection therewith have been paid or posted.

Section 4.3 Deposits to Balance Loan.

If at any time Lender shall determine that (a) the proceeds of the Loan remaining to be advanced for any line item within the Budget, together with any anticipated Deferred Equity that Lender determines to its satisfaction is or will be available for such item, are not or will not be sufficient to pay, in a timely manner, the amount of such line item remaining to be paid, and (b) the deficiency cannot be remedied by a reallocation of budgeted amounts pursuant to Section 2.2, then Borrower shall deposit with Lender, within fifteen (15) days from the effective date of a

Notice from Lender requesting such deposit, funds in an amount equal to the deficiency. Such funds shall be held by Lender in a Borrower's Deposit Account, which shall be an interest-bearing account, with all accrued interest to become part of Borrower's deposit. Borrower agrees that it shall include all interest and earnings on any such deposit as its income (and, if Borrower is a partnership or other pass-through entity, the income of its partners, members or beneficiaries, as the case may be), and shall be the owner of all funds on deposit in the Borrower's Deposit Account for federal and applicable state and local tax purposes. Lender shall have the exclusive right to manage and control all funds in the Borrower's Deposit Account, but Lender shall have no fiduciary duty with respect to such funds. Advances of the deposited funds will be made from time to time for the payment of deficient line item amounts, prior to the advance of proceeds of the Loan for such amounts. Advances of the deposited funds will be subject to the terms of this Agreement regarding advances of the Loan. Any account fees and charges may be deducted from the balance, if any, in the Borrower's Deposit Account. Borrower grants to Lender a security interest in the Borrower's Deposit Account and all such deposited funds hereafter deposited to such deposit account, and any proceeds thereof, as security for the Obligations. Such security interest shall be governed by the Uniform Commercial Code of the State, and Lender shall have available to it all of the rights and remedies available to a secured party thereunder. The Borrower's Deposit Account may be established and held in such name or names as Lender shall deem appropriate, including in the name of Lender. Borrower hereby constitutes and appoints Lender and any officer or agent of Lender its true and lawful attorneys-in-fact with full power of substitution to open the Borrower's Deposit Account and to do any and every act that Borrower might do on its own behalf to fulfill the terms of this Section 4.3. To the extent permitted by Law, Borrower hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. It is understood and agreed that this power of attorney, which shall be deemed to be a power coupled with an interest, cannot be revoked and, for purposes of A.R.S. § 14-5501.E, Borrower acknowledges that this power of attorney forms a part of the contract which is this Agreement and is security for money or for the performance of a valuable act. Any authority under the foregoing power of attorney may be exercised for Lender's benefit, need not be exercised for Borrower's best interest, and is hereby separately initialed by Borrower pursuant to A.R.S. § 14-5506.B. [Borrower Initials: 
Witness Initials: 

Section 4.4 Compliance with Laws; Encroachments.

The Improvements shall be constructed in accordance with all applicable (whether present or future) Laws. The Improvements shall be constructed entirely on the Land and shall not encroach upon any easement or right-of-way, or upon the land of others. Construction of the Improvements shall occur wholly within all applicable building restriction lines and set-backs, however established, and shall be in strict compliance with all applicable use or other restrictions and the provisions of any prior agreements, declarations, covenants and all applicable zoning and subdivision ordinances and regulations.

Section 4.5 Inspections; Cooperation.

Borrower shall permit representatives of Lender and the Construction Consultant to enter upon the Land, to inspect the Improvements and any and all materials to be used in connection with the development of the Land and the construction of the Improvements, to examine all

detailed plans and shop drawings and similar materials as well as all records and books of account maintained by or on behalf of Borrower relating thereto and to discuss the affairs, finances and accounts pertaining to the Loan and the Improvements with representatives of Borrower. Borrower shall at all times cooperate and cause each and every subcontractor and material supplier to cooperate with the representatives of Lender and the Construction Consultant in connection with or in aid of the performance of Lender's functions under this Agreement. Except in the event of an emergency, Lender shall give Borrower at least twenty-four hours' notice by telephone in each instance before entering upon the Land and/or exercising any other rights granted in this Section.

Section 4.6 Contracts, Vouchers and Receipts.

Borrower shall furnish to Lender, promptly on demand, any contracts, subcontracts, bills of sale, statements, receipted vouchers or other agreements relating to the development of the Land or the construction of the Improvements in excess of \$100,000.00, including any such items pursuant to which Borrower has any claim of title to any materials, fixtures or other articles delivered or to be delivered to the Land or incorporated or to be incorporated into the Improvements. Borrower shall furnish to Lender, promptly upon request, a verified written statement, in such form and detail as Lender may require, setting forth the names and addresses of all contractors, subcontractors and suppliers furnishing labor or materials in the development of the Land or the construction of the Improvements and showing all amounts paid for labor and materials and all items of labor and materials furnished or to be furnished for which payment has not been made and the amounts to be paid therefor.

Section 4.7 Payment and Performance of Contractual Obligations.

Borrower shall perform in a timely manner all of its obligations under the Architect's Contract and any and all other contracts and agreements related to the construction or operation of the Improvements, and Borrower will pay when due all bills for services or labor performed and materials supplied in connection with the development of the Land and the construction of the Improvements. Within thirty (30) days after the filing of any mechanic's lien or other lien or encumbrance against the Property, Borrower will promptly discharge the same by payment or filing a bond or otherwise as permitted by Law. So long as Lender's security has been protected by the filing of a bond or otherwise in a manner satisfactory to Lender in its sole and absolute discretion, Borrower shall have the right to contest in good faith any claim, lien or encumbrance, provided that Borrower does so diligently and without prejudice to Lender or delay in completing construction of the Improvements.

Section 4.8 Correction of Construction Defects.

Promptly following any written demand by Lender, Borrower shall correct or cause the correction of any structural defects in the Improvements, any work that fails to comply with the requirements of Section 4.4 and any material departures or deviations from the Plans and Specifications not approved in writing by Lender.

Section 4.9 Insurance.

Borrower shall maintain the following insurance at its sole cost and expense:

(a) Insurance against Casualty to the Property under a policy or policies covering such risks as are presently included in "special form" (also known as "all risk") coverage, including such risks as are ordinarily insured against by similar businesses, but in any event including fire, lightning, windstorm, hail, explosion, riot, riot attending a strike, civil commotion, damage from aircraft, smoke, vandalism, malicious mischief and acts of terrorism. Such insurance shall name Lender as mortgagee and loss payee. Unless otherwise agreed in writing by Lender, such insurance shall be for the full insurable value of the Property, with a deductible amount, if any, satisfactory to Lender. No policy of insurance shall be written such that the proceeds thereof will produce less than the minimum coverage required by this Section by reason of co-insurance provisions or otherwise. The term "full insurable value" means one hundred percent (100%) of the actual replacement cost of the Property (excluding foundation and excavation costs and costs of underground flues, pipes, drains and other uninsurable items).

(b) Comprehensive (also known as commercial) general liability insurance on an "occurrence" basis against claims for "personal injury" liability and liability for death, bodily injury and damage to property, products and completed operations, in limits satisfactory to Lender with respect to any one occurrence and the aggregate of all occurrences during any given annual policy period. Such insurance shall name Lender as an additional insured.

(c) Workers' compensation insurance for all employees of Borrower in such amount as is required by Law and including employer's liability insurance, if required by Lender.

(d) During any period of construction upon the Property, Borrower shall maintain, or cause others to maintain, builder's risk insurance (non-reporting form) of the type customarily carried in the case of similar construction for one hundred percent (100%) of the full replacement cost of work in place and materials stored at or upon the Property.

(e) If at any time any portion of any structure on the Property is insurable against Casualty by flood and is located in a Special Flood Hazard Area under the Flood Disaster Protection Act of 1973, as amended, a flood insurance policy in form and amount acceptable to Lender but in no amount less than the amount sufficient to meet the requirements of applicable Law as such requirements may from time to time be in effect.

(f) Upon completion of the Improvements, loss of rental value insurance or business interruption insurance in an amount acceptable to Lender.

(g) Such other and further insurance as may be required from time to time by Lender in order to comply with regular requirements and practices of Lender in similar transactions including, if required by Lender, wind insurance

and earthquake insurance, so long as any such insurance is generally available at commercially reasonable premiums as determined by Lender from time to time.

In addition to the foregoing, Borrower shall provide and maintain comprehensive (commercial) general liability insurance and workers' compensation insurance for all its employees meeting, respectively, the requirements of Subsections (b) and (c), above.

Each policy of insurance (i) shall be issued by one or more insurance companies each of which must have an A.M. Best Company financial and performance rating of A-IX or better and are qualified or authorized by the Laws of the State to assume the risks covered by such policy, (ii) with respect to the insurance described under the preceding Subsections (a), (d), (e) and (f), shall have attached thereto standard non-contributing, non-reporting mortgagee clauses in favor of and entitling Lender without contribution to collect any and all proceeds payable under such insurance, either as sole payee or as joint payee with Borrower, (iii) shall provide that such policy shall not be canceled or modified without at least thirty (30) days prior written notice to Lender, and (iv) shall provide that any loss otherwise payable thereunder shall be payable notwithstanding any act or negligence of Borrower which might, absent such agreement, result in a forfeiture of all or a part of such insurance payment. Borrower shall promptly pay all premiums when due on such insurance and, not less than thirty (30) days prior to the expiration dates of each such policy, Borrower will deliver to Lender acceptable evidence of insurance, such as a renewal policy or policies marked "premium paid" or other evidence satisfactory to Lender reflecting that all required insurance is current and in force. Borrower will immediately give Notice to Lender of any cancellation of, or change in, any insurance policy. Lender shall not, because of accepting, rejecting, approving or obtaining insurance, incur any liability for (A) the existence, nonexistence, form or legal sufficiency thereof, (B) the solvency of any insurer, or (C) the payment of losses. Borrower may satisfy any insurance requirement hereunder by providing one or more "blanket" insurance policies, subject to Lender's approval in each instance as to limits, coverages, forms, deductibles, inception and expiration dates, and cancellation provisions.

Section 4.10 Adjustment of Condemnation and Insurance Claims.

Borrower shall give prompt Notice to Lender of any Casualty or any Condemnation or threatened Condemnation. Lender is authorized, at its sole and absolute option, to commence, appear in and prosecute, in its own or Borrower's name, any action or proceeding relating to any Condemnation or Casualty, and to make proof of loss for and to settle or compromise any Claim in connection therewith. In such case, Lender shall have the right to receive all Condemnation Awards and Insurance Proceeds, and may deduct therefrom any payment all of its Expenses. However, so long as no Event of Default has occurred and Borrower is diligently pursuing its rights and remedies with respect to a Claim, Lender will obtain Borrower's written consent (which consent shall not be unreasonably withheld or delayed) before making proof of loss for or settling or compromising such Claim. Borrower agrees to diligently assert its rights and remedies with respect to each Claim and to promptly pursue the settlement and compromise of each Claim subject to Lender's approval, which approval shall not be unreasonably withheld or delayed. If, prior to the receipt by Lender of any Condemnation Award or Insurance Proceeds, the Property shall have been sold pursuant to the provisions of the Mortgage, Lender shall have the right to receive such funds (a) to the extent of any deficiency found to be due upon such sale

with interest thereon (whether or not a deficiency judgment on the Mortgage shall have been sought or recovered or denied), and (b) to the extent necessary to reimburse Lender for its Expenses. If any Condemnation Awards or Insurance Proceeds are paid to Borrower, Borrower shall receive the same in trust for Lender. Within ten (10) days after Borrower's receipt of any Condemnation Awards or Insurance Proceeds, Borrower shall deliver such awards or proceeds to Lender in the form in which they were received, together with any endorsements or documents that may be necessary to effectively negotiate or transfer the same to Lender. Borrower agrees to execute and deliver from time to time, upon the request of Lender, such further instruments or documents as may be requested by Lender to confirm the grant and assignment to Lender of any Condemnation Awards or Insurance Proceeds.

Section 4.11 Utilization of Net Proceeds.

(a) Net Proceeds must be utilized either for payment of the Obligations or for the restoration of the Property. Net Proceeds may be utilized for the restoration of the Property only if no Default shall exist and only if in the reasonable judgment of Lender (i) there has been no material adverse change in the financial viability of the construction or operation of the Improvements, (ii) the Net Proceeds, together with other funds deposited with Lender for that purpose, are sufficient to pay the cost of the restoration pursuant to a budget and plans and specifications approved by Lender, and (iii) the restoration can be completed prior to the final maturity of the Loan and prior to the date required by any Lease. Otherwise, Net Proceeds shall be utilized for payment of the Obligations.

(b) If Net Proceeds are to be utilized for the restoration of the Property, the Net Proceeds, together with any other funds deposited with Lender for that purpose, must be deposited in an interest-bearing account with Lender, which account will be assigned to Lender as additional security for the Loan. The account will be opened, managed and controlled in a manner consistent with, and subject to, the provisions of Section 4.3 governing a Borrower's Deposit Account, including those provisions permitting Lender to require Borrower to deposit funds in the event of a deficiency in the funds available to complete restoration as herein contemplated. Disbursements of funds from the account will be made in a manner consistent with, and subject to, the requirements for the closing and funding of the Loan and the terms of this Agreement regarding the disbursement of Loan proceeds.

Section 4.12 Management.

Borrower at all times shall provide for the competent and responsible management and operation of the Property. Any management contract or contracts affecting the Property must be approved in writing by Lender prior to the execution of the same. Notwithstanding the foregoing, Opus West Management Corporation, shall be deemed approved as an acceptable property manager and any such management agreement shall not require the prior written approval of Lender.

Section 4.13 Books and Records; Financial Statements; Tax Returns.

(a) Borrower will keep and maintain full and accurate books and records administered in accordance with sound accounting principles, consistently applied, showing in

detail the earnings and expenses of the Property and the operation thereof. Borrower will keep and maintain its books and records, including recorded data of any kind and regardless of the medium of recording, at the address of Borrower set forth in Section 8.6. Borrower shall permit Lender, or any Person authorized by Lender, to inspect and examine such books and records (regardless of where maintained) and all supporting vouchers and data and to make copies and extracts therefrom at all reasonable times and as often as may be requested by Lender.

(b) Borrower shall provide or cause to be provided to Lender all of the following:

(i) Financial Statements of Guarantor: If required by Lender, for each fiscal year of such reporting party, as soon as reasonably practicable and in any event within one hundred twenty (120) days after the close of each fiscal year, unqualified certified financial statements of Guarantor, and for each fiscal quarter, as soon as reasonably practicable and in any event within sixty (60) days after the close of each such reporting period, company prepared financial statements of Guarantor.

(ii) Property Operating Statements: Commencing the first month after the issue of a certificate of occupancy, within forty-five (45) days after the close of each fiscal quarter, operating statements of the Project, rent rolls and leasing reports of the Project.

(iii) From time to time promptly after Lender's request, such additional information, reports and statements respecting the Property and the Improvements, or the business operations and financial condition of each reporting party, as Lender may reasonably request.

(c) Borrower shall provide, upon Lender's request, convenient facilities for the audit and verification of any such statement. All certifications and signatures on behalf of corporations, partnerships, limited liability companies and other entities shall be by a representative of the reporting party satisfactory to Lender. All financial statements for individuals shall be on Lender's then-current personal financial statement form or in another form satisfactory to Lender.

Section 4.14 Estoppel Certificates.

Within ten (10) days after any request by Lender or a proposed assignee or purchaser of the Loan or any interest therein, Borrower shall certify in writing to Lender, or to such proposed assignee or purchaser, the then unpaid balance of the Loan and whether Borrower claims any right of defense or setoff to the payment or performance of any of the Obligations and, if Borrower claims any such right of defense or setoff, Borrower shall give a detailed written description of such claimed right.

Section 4.15 Taxes.

Borrower shall pay and discharge all Taxes prior to delinquency unless and to the extent only that such Taxes are contested in accordance with the terms of the Mortgage.

Section 4.16 Lender's Rights to Pay and Perform.

If, after any required notice, Borrower fails to promptly pay or perform any of the Obligations within any applicable grace or cure periods, Lender, without Notice to or demand upon Borrower, and without waiving or releasing any Obligation or Default, may (but shall be under no obligation to) at any time thereafter make such payment or perform such act for the account and at the expense of Borrower. Lender may enter upon the Property for that purpose and take all action thereon as Lender considers necessary or appropriate. At the option of Lender, following the occurrence and continuation of an Event of Default, Lender may apply any undisbursed Loan proceeds to the satisfaction of the conditions of the Loan Documents, irrespective of the allocation of such Loan proceeds in the Budget. Without limiting the generality of the foregoing, Lender may pay directly from the proceeds of the Loan all interest bills rendered by Lender in connection with the Loan, and following the occurrence of an Event of Default may make advances directly to the Borrower, the title insurance company, any subcontractor or material supplier, or to any of them jointly. The execution hereof by Borrower shall, and hereby does, constitute an irrevocable authorization so to advance the proceeds of the Loan. No further direction or authorization from Borrower shall be necessary to warrant such direct advances. Each advance shall be secured by the Mortgage and shall satisfy the obligations of Lender hereunder to the extent of the amount of the advance.

Section 4.17 Reimbursement; Interest.

If Lender shall incur any Expenses or pay any Claims by reason of the Loan or the rights and remedies provided under the Loan Documents (regardless of whether or not any of the Loan Documents expressly provide for an indemnification by Borrower against such Claims), Lender's payment of such Expenses and Claims shall constitute advances to Borrower which shall be paid by Borrower to Lender on demand, together with interest thereon from the date incurred until paid in full at the rate of interest then applicable to the Loan under the terms of the Note. Each advance shall be secured by the Mortgage and the other Loan Documents as fully as if made to Borrower, regardless of the disposition thereof by the party or parties to whom such advance is made. Notwithstanding the foregoing, however, in any action or proceeding to foreclose the Mortgage or to recover or collect the Obligations, the provisions of Law governing the recovery of costs, disbursements and allowances shall prevail unaffected by this Section.

Section 4.18 Notification by Borrower.

Borrower will promptly give Notice to Lender of the occurrence of any Default or Event of Default hereunder or under any of the other Loan Documents. Borrower will also promptly give Notice to Lender of any claim of a default by Borrower, or any claim by Borrower of a default by any other party, under the Architect's Contract, or any Lease.

Section 4.19 Indemnification by Borrower.

Borrower agrees to indemnify Lender and to hold Lender harmless for, from and against, and to defend Lender by counsel approved by Lender against, any and all Claims directly or indirectly arising out of or resulting from any transaction, act, omission, event or circumstance in any way connected with the Property or the Loan, including any Claim arising out of or resulting from (a) construction of any Improvements, including any defective workmanship or materials; (b) any failure by Borrower to comply with the requirements of any Laws or to comply with any agreement that applies or pertains to the Property, including any agreement with a broker or "finder" in connection with the Loan or other financing of the Property; (c) any failure by Borrower to observe and perform any of the obligations imposed upon the landlord under the Leases; (d) any other Default or Event of Default hereunder or under any of the other Loan Documents; or (e) any assertion or allegation that Lender is liable for any act or omission of Borrower or any other Person in connection with the ownership, development, financing, leasing, operation or sale of the Property; provided, however, that Borrower shall not be obligated to indemnify Lender with respect to any Claim arising solely from the gross negligence or willful misconduct of Lender. The agreements and indemnifications contained in this Section shall apply to Claims arising both before and after the repayment of the Loan and shall survive the repayment of the Loan, any foreclosure or deed, assignment or conveyance in lieu thereof and any other action by Lender to enforce the rights and remedies of Lender hereunder or under the other Loan Documents for a period of twenty-four (24) months thereafter.

Section 4.20 Fees and Expenses.

Borrower shall pay all reasonable fees, charges, costs and expenses required to satisfy the conditions of the Loan Documents. Without limitation of the foregoing, Borrower will pay, when due, and if paid by Lender will reimburse Lender on demand for, all fees and expenses of the Construction Consultant, the title insurer, environmental engineers, appraisers, surveyors and Lender's counsel in connection with the closing, administration, modification or any "workout" of the Loan, or the enforcement of Lender's rights and remedies under any of the Loan Documents.

Section 4.21 Appraisals.

Lender may obtain from time to time an appraisal of all or any part of the Property, prepared in accordance with written instructions from Lender, from a third-party appraiser satisfactory to, and engaged directly by, Lender. The cost of one such appraisal obtained by Lender in each calendar year and the cost of each such appraisal obtained by Lender following the occurrence of an Event of Default shall be borne by Borrower and shall be paid by Borrower on demand.

Section 4.22 Leasing and Tenant Matters.

Borrower shall comply with the terms and conditions of Schedule 6 in connection with the leasing of space within the Improvements.

Section 4.23 Principal Depository.

Borrower shall maintain Bank of America, N.A. as its principal depository bank, including for the maintenance of business, cash management, operating and administrative deposit accounts.

Section 4.24 Loan to Value Ratio.

(a) At all times prior to the First Earnout, the Property shall have a "Loan to Value Ratio" of not greater than forty-nine percent (49%), which "Loan to Value Ratio" shall be calculated as follows: Lender's maximum commitment under the Loan divided by the appraised stabilized value of the Property. The appraised stabilized value of the Property shall be based upon the Appraisal, as reviewed, adjusted and approved by Lender.

(b) At all times after the First Earnout and prior to the Second Earnout, the Property shall have a "Loan to Value Ratio" of not greater than fifty-seven percent (57%), which "Loan to Value Ratio" shall be calculated as follows: Lender's maximum commitment under the Loan divided by the appraised stabilized value of the Property. The appraised stabilized value of the Property shall be based upon the Appraisal, as reviewed, adjusted and approved by Lender.

(c) At all times after the Second Earnout, the Property shall have a "Loan to Value Ratio" of not greater than sixty-five percent (65%), which "Loan to Value Ratio" shall be calculated as follows: Lender's maximum commitment under the Loan divided by the appraised stabilized value of the Property. The appraised stabilized value of the Property shall be based upon the Appraisal, as reviewed, adjusted and approved by Lender.

Section 4.25 Loan to Cost Ratio.

(a) At all times prior to the First Earnout, the Property shall have a "Loan to Cost Ratio" of not greater than fifty percent (50%), which "Loan to Cost Ratio" shall be calculated as follows: Lender's maximum commitment under the Loan divided by total Property costs.

(b) At all times after the First Earnout and prior to the Second Earnout, the Property shall have a "Loan to Cost Ratio" of not greater than sixty percent (60%), which "Loan to Cost Ratio" shall be calculated as follows: Lender's maximum commitment under the Loan divided by total Property costs.

(c) At all times after the Second Earnout, the Property shall have a "Loan to Cost Ratio" of not greater than sixty-seven percent (67%), which "Loan to Cost Ratio" shall be calculated as follows: Lender's maximum commitment under the Loan divided by total Property costs.

Section 4.26 Coverage Ratio.

The Borrower shall satisfy the following ratio:

(a) At all times prior to the First Earnout, a Debt Service Coverage Ratio of at least 1.60 to 1.00, where, for the purposes of this subsection (a), "Debt Service Coverage Ratio" means, for any period, the ratio of Stabilized Net Operating Income from the Property to the Debt Service, where "Stabilized Net Operating Income" means the appraised net operating income, as evidenced by the Appraisal, and where "Debt Service" means the amount of the regularly scheduled debt service payments payable for the corresponding period based on the total Loan Commitment amount, assuming that interest accrues at the rate of the greater of (1) the ten (10) year Treasury Rate plus two percent (2.00%) or (2) seven and one-half percent (7.50%), and that interest and principal payments are based on a thirty (30) year amortization schedule.

(b) At all times after the First Earnout and prior to the Second Earnout, a Debt Service Coverage Ratio of at least 1.41 to 1.00, where, for the purposes of this subsection (a), "Debt Service Coverage Ratio" means, for any period, the ratio of Stabilized Net Operating Income from the Property to the Debt Service, where "Stabilized Net Operating Income" means the appraised net operating income, as evidenced by the Appraisal, and where "Debt Service" means the amount of the regularly scheduled debt service payments payable for the corresponding period based on the total Loan Commitment amount, assuming that interest accrues at the rate of the greater of (1) the ten (10) year Treasury Rate plus two percent (2.00%) or (2) seven and one-half percent (7.50%), and that interest and principal payments are based on a thirty (30) year amortization schedule.

(c) At all times after the Second Earnout, a Debt Service Coverage Ratio of at least 1.20 to 1.00, where, for the purposes of this subsection (a), "Debt Service Coverage Ratio" means, for any period, the ratio of Stabilized Net Operating Income from the Property to the Debt Service, where "Stabilized Net Operating Income" means the appraised net operating income, as evidenced by the Appraisal, and where "Debt Service" means the amount of the regularly scheduled debt service payments payable for the corresponding period based on the total Loan Commitment amount, assuming that interest accrues at the rate of the greater of (1) the ten (10) year Treasury Rate plus two percent (2.00%) or (2) seven and one-half percent (7.50%), and that interest and principal payments are based on a thirty (30) year amortization schedule.

Section 4.27 Minimum Liquidity.

Guarantor shall maintain during the life of the Loan at the end of each fiscal quarter, unpledged cash, cash equivalents as determined by generally accepted accounting principles, and marketable securities ("Liquidity") of not less than Three Million And No/100 Dollars (\$3,000,000.00).

Section 4.28 Tangible Net Worth plus Subordinated Debt.

Guarantor shall maintain at the end of each fiscal quarter on a consolidated basis Tangible Net Worth plus subordinated debt equal to at least One Hundred Million And No/100 Dollars (\$100,000,000.00).

"Tangible Net Worth" means the gross book value of Guarantor's assets (excluding goodwill, patents, trademarks, trade names, organization expense, treasury stock, unamortized debt discount and expense, deferred research and development costs, deferred marketing expenses, and other like intangibles), plus debt subordinated to Lender (limited to a maximum of Ten Million And No/100 Dollars [\$10,000,000.00]) in a manner acceptable to Lender (using Lender's standard form) less total liabilities, including but not limited to accrued and deferred income taxes, and any reserves against assets.

Section 4.29 Total Liabilities to Tangible Net Worth Ratio.

Guarantor shall maintain at the end of each fiscal quarter on a consolidated basis a ratio of Total Liabilities to Tangible Net Worth not exceeding 6.0:1.0 through December 31, 2008, and 5.0:1.0 thereafter.

"Total Liabilities" means the sum of current liabilities plus long term liabilities plus joint venture debt.

Section 4.30 Evidence of Equity Contribution.

Prior to the initial Advance of Loan proceeds, Borrower shall provide to Lender evidence of Borrower's equity contribution in the minimum amount of Nine Million Five Hundred Twenty Five Thousand and no/100 Dollars (\$9,525,000.00) which represents approximately 50% of the total Property costs, of which \$4,656,721.00 shall be in the form of cash, \$808,279.00 shall be in the form of deferred fees and \$4,060,000.00 shall be in the form of equity value in Borrower's leasehold interest in the Property. Evidence of Borrower's equity contribution shall be acceptable to Lender in its sole and absolute discretion, and may include but may not be limited to cancelled checks or other evidence of payment and/or lien waivers.

Section 4.31 Fee Title to the Property.

Borrower shall provide written notice to Lender at the time Borrower shall become the owner of the fee simple title to the Property and shall cooperate with Lender in such further documentation as Lender shall reasonably request to secure its lien on the Property.

**ARTICLE V
NEGATIVE COVENANTS**

Section 5.1 Conditional Sales.

Borrower shall not incorporate in the Improvements any property acquired under a conditional sales contract or lease or as to which the vendor retains title or a security interest, without the prior written consent of Lender.

Section 5.2 Changes to Plans and Specifications.

Borrower shall not make or permit any changes in the Plans and Specifications, including any such changes that alter, diminish or add to the work to be performed or change the design of the Improvements, without the prior written consent of Lender and under such reasonable

conditions as Lender may establish. Lender's prior written consent shall not be required, however, as to any change order which (a) individually does not cause the Budget to be increased or decreased by more than One Hundred Thousand And No/100 Dollars (\$100,000.00) and, when added to all previous change orders, does not cause the Budget to be increased or decreased by more than Three Hundred Thousand And No/100 Dollars (\$300,000.00) in the aggregate, (b) does not result in a material change to the design of the Improvements, and (c) has been approved in writing by the Architect and any Governmental Authority, tenant or other party whose approval is required.

Section 5.3 Insurance Policies and Bonds.

Borrower shall not do or permit to be done anything that would affect the coverage or indemnities provided for pursuant to the provisions of any insurance policy, performance bond, labor and material payment bond or any other bond given in connection with the development of the Land or the construction of the Improvements.

**ARTICLE VI
EVENTS OF DEFAULT**

The occurrence or happening, from time to time, of any one or more of the following shall constitute an Event of Default under this Agreement:

Section 6.1 Payment Default.

Borrower fails to pay any Obligation under this Agreement when due, whether on the scheduled due date or upon acceleration, maturity or otherwise and such failure is not cured within five (5) days after Notice from Lender to Borrower, provided, however, no Notice shall be required at maturity.

Section 6.2 Default Under Other Loan Documents.

An Event of Default (as defined therein) occurs under the Note or the Mortgage, or Borrower fails to promptly pay, perform, observe or comply with any term, obligation or agreement contained in any of the other Loan Documents (within any applicable grace or cure period).

Section 6.3 Accuracy of Information; Representations and Warranties.

Any information contained in any financial statement, schedule, report or any other document delivered by Borrower or any other Person to Lender in connection with the Loan proves at any time not to be in all material respects true and accurate, or Borrower, Guarantor or any other Person shall have failed to state any material fact or any fact necessary to make such information not misleading, or any representation or warranty contained in this Agreement or in any other Loan Document or other document, certificate or opinion delivered to Lender in connection with the Loan, proves at any time to be incorrect or misleading in any material respect either on the date when made or on the date when reaffirmed pursuant to the terms of this Agreement.

Section 6.4 Deposits.

Borrower fails to deposit funds with Lender, in the amount requested by Lender, pursuant to the provisions of Section 4.3 or Section 4.11, within fifteen (15) days from the effective date of a Notice from Lender requesting such deposit, or Borrower fails to deliver to Lender any Condemnation Awards or Insurance Proceeds within ten (10) days after Borrower's receipt thereof.

Section 6.5 Insurance Obligations.

Borrower fails to promptly perform or comply with any of the covenants contained in the Loan Documents with respect to maintaining insurance, including the covenants contained in Section 4.9.

Section 6.6 Other Obligations.

Borrower fails to promptly perform or comply with any of the Obligations set forth in this Agreement (other than those expressly described in other Sections of this Article VI), and such failure continues uncured for a period of fifteen (15) days after Notice from Lender to Borrower.

Section 6.7 Progress of Construction.

Construction of the Improvements is abandoned or is discontinued for a period of more than thirty (30) consecutive days, but excluding any discontinuance caused by Force Majeure

Section 6.8 Damage to Improvements.

The Improvements are substantially damaged or destroyed by fire or other casualty and Lender determines that the Improvements cannot be restored and completed in accordance with the terms and provisions of this Agreement and the Mortgage.

Section 6.9 Lapse of Permits or Approvals.

Any permit, license, certificate or approval that Borrower is required to obtain with respect to the construction, operation, development, leasing or maintenance of the Improvements or the Property lapses or ceases to be in full force and effect and is not replaced or removed within thirty (30) days of Borrower's notice thereof.

Section 6.10 Completion of Construction.

Completion of Construction does not occur in accordance with the Project Schedule Completion Date, or Lender determines that Completion of Construction will not occur in accordance with the Project Schedule on or before the Completion Schedule Date, subject to Force Majeure events.

Section 6.11 Mechanic's Lien.

A lien for the performance of work or the supply of materials filed against the Property, or any stop notice served on Borrower or Lender, remains unsatisfied or unbonded for a period of thirty (30) days after the date of filing or service or as of any earlier date on which the lien claimant shall commence an enforcement action.

Section 6.12 Survey Matters.

Any Survey required by Lender during the period of construction shows any matter which in Lender's reasonable judgment would adversely interfere with the construction of the Improvements or the operation or use of the Property, and such matter is not removed within a period of thirty (30) days after Notice thereof by Lender to Borrower.

Section 6.13 [Intentionally left blank]

Section 6.14 Performance Enjoined or Prohibited.

Borrower is enjoined or prohibited from performing any of its obligations under any of the Loan Documents for a period of more than thirty (30) consecutive days.

Section 6.15 Bankruptcy.

Borrower files a bankruptcy petition or makes a general assignment for the benefit of creditors, or a bankruptcy petition is filed against Borrower and such involuntary bankruptcy petition continues undismissed for a period of ninety (90) days after the filing thereof.

Section 6.16 Appointment of Receiver, Trustee, Liquidator.

Borrower or Guarantor applies for or consents in writing to the appointment of a receiver, trustee or liquidator of Borrower, Guarantor, the Property, or all or substantially all of the other assets of Borrower or Guarantor, or an order, judgment or decree is entered by any court of competent jurisdiction on the application of a creditor appointing a receiver, trustee or liquidator of Borrower, Guarantor, the Property, or all or substantially all of the other assets of Borrower or Guarantor

Section 6.17 Judgment.

A final nonappealable judgment for the payment of money involving more than \$300,000.00 is entered against Borrower or Guarantor, and Borrower or such Guarantor fails to discharge the same, or fails to cause it to be discharged or bonded off to Lender's satisfaction, within thirty (30) days from the date of the entry of such judgment.

Section 6.18 Dissolution; Change in Business Status.

Unless the written consent of Lender is previously obtained, all or substantially all of the business assets of Borrower or Guarantor are sold, Borrower or Guarantor is dissolved, or there

occurs any change in the form of business entity through which Borrower or Guarantor presently conducts its business or any merger or consolidation involving Borrower or Guarantor.

Section 6.19 Default Under Other Indebtedness.

Borrower fails to pay any indebtedness (other than the Loan) owed by Borrower to Lender when and as due and payable (whether by acceleration or otherwise).

Section 6.20 [Intentionally left blank].

Section 6.21 Change in Interest in Borrower.

Without the prior written consent of Lender, more than fifty percent (50.0%) of the voting power in Borrower or Guarantor is transferred to another Person. Notwithstanding the foregoing, transfers of any interest in Borrower or Guarantor to any person or entity that is directly or indirectly controlled by, controlling or under common control of or with (a) Opus West Corporation, Opus Corporation, Opus, L.L.C., (b) the founder of Opus Corporation, his children, his grandchildren or other members of his family, or (c) the trustee of a trust or trust for the benefit of the founder of Opus Corporation, his children, his grandchildren or other members of his family, shall be permitted hereunder without Lender's consent so long as Opus West Corporation remains fully obligated for the payment of the Obligation as a guarantor. NOTICE - THE LOAN IS SUBJECT TO ACCELERATION IN THE EVENT OF A TRANSFER WHICH IS PROHIBITED UNDER THIS SECTION 6.21.

Section 6.22 Material Adverse Change.

In the reasonable opinion of Lender, the prospect of payment or performance of all or any part of the Obligations has been impaired because of a material adverse change in the financial condition, results of operations, business or properties of Guarantor which shall be determined by Lender based on the breach or non-compliance by Guarantor with any of the financial covenants set forth in the Loan Documents.

**ARTICLE VII
REMEDIES ON DEFAULT**

Section 7.1 Remedies on Default.

Upon the happening of any Event of Default, Lender shall have the right, in addition to any other rights or remedies available to Lender under the Mortgage or any of the other Loan Documents or under applicable Law, to exercise any one or more of the following rights and remedies:

(a) Lender may terminate its obligation to advance any further principal of the Loan pursuant to this Agreement by Notice to Borrower.

(b) Lender may accelerate all of Borrower's Obligations under the Loan Documents whereupon such Obligations shall become immediately due and payable, without notice of default, acceleration or intention to accelerate,

presentment or demand for payment, protest or notice of nonpayment or dishonor, or notices or demands of any kind or character (all of which are hereby waived by Borrower).

(c) Lender may apply to any court of competent jurisdiction for, and obtain appointment of, a receiver for the Property.

(d) Lender may set off the amounts due Lender under the Loan Documents against any and all accounts, credits, money, securities or other property of Borrower now or hereafter on deposit with, held by or in the possession of Lender to the credit or for the account of Borrower, without notice to or the consent of Borrower.

(e) Lender may enter into possession of the Property and perform any and all work and labor necessary to complete the development of the Land and the construction of the Improvements (whether or not in accordance with the Plans and Specifications) and to employ watchmen to protect the Property and the Improvements. All sums expended by Lender for such purposes shall be deemed to have been advanced to Borrower under the Note and shall be secured by the Mortgage. For this purpose, Borrower hereby constitutes and appoints Lender its true and lawful attorney-in-fact with full power of substitution, which power is coupled with an interest, to complete the work in the name of Borrower, and hereby empowers said attorney or attorneys, in the name of Borrower or Lender:

(i) To use any funds of Borrower including any balance which may be held by Lender and any funds which may remain unadvanced hereunder for the purpose of completing the development of the Land and the construction of the Improvements, whether or not in the manner called for in the Plans and Specifications;

(ii) To make such additions and changes and corrections to the Plans and Specifications as shall be necessary or desirable in the judgment of Lender to complete the development of the Land and the construction of the Improvements;

(iii) To employ such contractors, subcontractors, agents, architects and inspectors as shall be necessary or desirable for said purpose;

(iv) To pay, settle or compromise all existing bills and claims which are or may be liens against the Property, or may be necessary or desirable for the completion of the work or the clearance of title to the Property;

(v) To execute all applications and certificates which may be required in the name of Borrower;

(vi) To enter into, enforce, modify or cancel Leases and to fix or modify Rents on such terms as Lender may consider proper;

(vii) To file for record, at Borrower's cost and expense and in Borrower's name, any notices of completion, notices of cessation of labor, or any other notices that Lender in its sole and absolute discretion may consider necessary or desirable to protect its security; and

(viii) To do any and every act with respect to the development of the Land and the construction of the Improvements which Borrower may do in its own behalf.

It is understood and agreed that this power of attorney shall be deemed to be a power coupled with an interest which cannot be revoked and, for purposes of A.R.S. § 14-5501.E, Borrower acknowledges that this power of attorney forms a part of the contract which is this Agreement and is security for money or for the performance of a valuable act. Said attorney-in-fact shall also have the power to prosecute and defend all actions or proceedings in connection with the development of the Land and the construction of the Improvements and to take such actions and to require such performance as Lender may deem necessary. Any authority under the foregoing power of attorney may be exercised for Lender's benefit, need not be exercised for Borrower's best interest, and is hereby separately initialed by Borrower pursuant to A.R.S. § 14-5506.B. [Borrower Initials: DL Witness Initials: UV]

Section 7.2 No Release or Waiver; Remedies Cumulative and Concurrent.

Borrower shall not be relieved of any Obligation by reason of the failure of Lender to comply with any request of Borrower or of any other Person to take action to foreclose on the Property under the Mortgage or otherwise to enforce any provision of the Loan Documents, or by reason of the release, regardless of consideration, of all or any part of the Property. No delay or omission of Lender to exercise any right, power or remedy accruing upon the happening of an Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or any acquiescence therein. No delay or omission on the part of Lender to exercise any option for acceleration of the maturity of the Obligations, or for foreclosure of the Mortgage following any Event of Default as aforesaid, or any other option granted to Lender hereunder in any one or more instances, or the acceptance by Lender of any partial payment on account of the Obligations shall constitute a waiver of any such Event of Default and each such option shall remain continuously in full force and effect. No remedy herein conferred upon or reserved to Lender is intended to be exclusive of any other remedies provided for in the Loan Documents, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder, or under the Loan Documents, or now or hereafter existing at Law or in equity or by statute. Every right, power and remedy given by the Loan Documents to Lender shall be concurrent and may be pursued separately, successively or together against Borrower or the Property or any part thereof, and every right, power and remedy given by the Loan Documents may be exercised from time to time as often as may be deemed expedient by Lender.

**ARTICLE VIII
MISCELLANEOUS**

Section 8.1 Further Assurances; Authorization to File Documents.

At any time, and from time to time, upon request by Lender, Borrower will, at Borrower's expense, (a) correct any defect, error or omission which may be discovered in the form or content of any of the Loan Documents, and (b) make, execute, deliver and record, or cause to be made, executed, delivered and recorded, any and all further instruments, certificates and other documents as may, in the opinion of Lender, be necessary or desirable in order to complete, perfect or continue and preserve the lien of the Mortgage. Upon any failure by Borrower to do so, Lender may make, execute and record any and all such instruments, certificates and other documents for and in the name of Borrower, all at the sole expense of Borrower, and Borrower hereby appoints Lender the agent and attorney-in-fact of Borrower to do so, this appointment being coupled with an interest and being irrevocable; for purposes of A.R.S. § 14-5501.E, Borrower acknowledges that this power of attorney forms a part of the contract which is this Agreement and is security for money or for the performance of a valuable act. Without limitation of the foregoing, Borrower irrevocably authorizes Lender at any time and from time to time to file any initial financing statements, amendments thereto and continuation statements deemed necessary or desirable by Borrower to establish or maintain the validity, perfection and priority of the security interests granted in the Mortgage, and Borrower ratifies any such filings made by Lender prior to the date hereof. Any authority under the foregoing power of attorney may be exercised for Lender's benefit, need not be exercised for Borrower's best interest, and is hereby separately initialed by Borrower pursuant to A.R.S. § 14-5506.B. [Borrower Initials: *W* Witness Initials: *W*]

Section 8.2 No Warranty by Lender.

By accepting or approving anything required to be observed, performed or fulfilled by Borrower or to be given to Lender pursuant to this Agreement, including any certificate, Survey, receipt, appraisal or insurance policy, Lender shall not be deemed to have warranted or represented the sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision or condition thereof and any such acceptance or approval thereof shall not be or constitute any warranty or representation with respect thereto by Lender.

Section 8.3 Standard of Conduct of Lender.

Nothing contained in this Agreement or any other Loan Document shall limit the right of Lender to exercise its business judgment or to act, in the context of the granting or withholding of any advance or consent under this Agreement or any other Loan Document, in a subjective manner, whether or not objectively reasonable under the circumstances, so long as Lender's exercise of its business judgment or action is made or undertaken in good faith. Borrower and Lender intend by the foregoing to set forth and affirm their entire understanding with respect to the standard pursuant to which Lender's duties and obligations are to be judged and the parameters within which Lender's discretion may be exercised hereunder and under the other Loan Documents. As used herein, "good faith" means honesty in fact in the conduct and transaction concerned.

Section 8.4 No Partnership.

Nothing contained in this Agreement shall be construed in a manner to create any relationship between Borrower and Lender other than the relationship of borrower and lender and Borrower and Lender shall not be considered partners or co-venturers for any purpose on account of this Agreement.

Section 8.5 Severability.

In the event any one or more of the provisions of this Agreement or any of the other Loan Documents shall for any reason be held to be invalid, illegal or unenforceable, in whole or in part or in any other respect, or in the event any one or more of the provisions of any of the Loan Documents operates or would prospectively operate to invalidate this Agreement or any of the other Loan Documents, then and in either of those events, at the option of Lender, such provision or provisions only shall be deemed null and void and shall not affect the validity of the remaining Obligations, and the remaining provisions of the Loan Documents shall remain operative and in full force and effect and shall in no way be affected, prejudiced or disturbed thereby.

Section 8.6 Notices.

All Notices required or which any party desires to give hereunder or under any other Loan Document shall be in writing and, unless otherwise specifically provided in such other Loan Document, shall be deemed sufficiently given or furnished if delivered by personal delivery, by nationally recognized overnight courier service or by certified United States mail, postage prepaid, addressed to the party to whom directed at the applicable address set forth at the end of this Agreement (unless changed by similar notice in writing given by the particular party whose address is to be changed) or by facsimile. Any Notice shall be deemed to have been given either at the time of personal delivery or, in the case of courier or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or, in the case of facsimile, upon receipt; provided that service of a Notice required by any applicable statute shall be considered complete when the requirements of that statute are met. Notwithstanding the foregoing, no notice of change of address shall be effective except upon actual receipt. This Section shall not be construed in any way to affect or impair any waiver of notice or demand provided in this Agreement or in any other Loan Document or to require giving of notice or demand to or upon any Person in any situation or for any reason.

The address and Fax number of Borrower are:

Pima Center 101, L.L.C.
c/o Opus West Corporation
2555 East Camelback Road, Suite 800
Phoenix, Arizona 85016-9267
Attn: Senior Vice President, Real Estate Finance and Sales
Fax Number: (602) 468-7045

With a copy to:

Opus West Corporation
2555 East Camelback, Suite 800
Phoenix, Arizona 85016-9267
Attn: Legal Department

The address and Fax number of Guarantor are:

Opus West Corporation
2555 East Camelback Road, Suite 800
Phoenix, Arizona 85016-9267
Fax Number: (602) 468-7045

With a copy to:

Gallagher & Kennedy, P.A.
2575 East Camelback Road, 11th Floor
Phoenix, Arizona 85016-9225
Attn: Brian J. Zavislak, Esq.
Fax Number: 602-530-8500

The address and Fax number of Lender are:

Bank of America, N.A.
201 East Washington St. 22nd Floor
Mail Code AZ1-200-22-17
Phoenix, Arizona 85004
Attn: Nancy Alonzo
Fax Number: 602-523 4396

With a copy to:

Snell & Wilmer LLP
One Arizona Center
400 East Van Buren
Phoenix, Arizona 85004-2202
Attention: Craig K. Williams, Esq.
Fax Number: 602-382-6070

Section 8.7 Permitted Successors and Assigns; Disclosure of Information.

(a) Each and every one of the covenants, terms, provisions and conditions of this Agreement and the Loan Documents shall apply to, bind and inure to the benefit of Borrower, its successors and those assigns of Borrower consented to in writing by Lender, and shall apply to, bind and inure to the benefit of Lender and the endorsees, transferees, successors and assigns of Lender, and all Persons claiming under or through any of them.

(b) Except as set forth in Section 6.21, Borrower agrees not to transfer, assign, pledge or hypothecate any right or interest in any payment or advance due pursuant to this Agreement, or any of the other benefits of this Agreement, without the prior written consent of Lender, which consent may be withheld by Lender in its sole and absolute discretion. Any such transfer, assignment, pledge or hypothecation made or attempted by Borrower without the prior written consent of Lender shall be void and of no effect. No consent by Lender to an assignment shall be deemed to be a waiver of the requirement of prior written consent by Lender with respect to each and every further assignment and as a condition precedent to the effectiveness of such assignment.

(c) Lender may sell or offer to sell the Loan or interests therein to one or more assignees or participants. Borrower shall execute, acknowledge and deliver any and all instruments reasonably requested by Lender in connection therewith, and to the extent, if any, specified in any such assignment or participation, such assignee(s) or participant(s) shall have the same rights and benefits with respect to the Loan Documents as such Person(s) would have if such Person(s) were Lender hereunder. Lender may disseminate any information it now has or hereafter obtains pertaining to the Loan, including any security for the Loan, any credit or other information on the Property (including environmental reports and assessments), Borrower, any of Borrower's principals, to any actual or prospective assignee or participant, to Lender's affiliates, including Banc of America Securities LLC, to any regulatory body having jurisdiction over Lender or to any other party as necessary or appropriate in Lender's reasonable judgment.

Section 8.8 Modification; Waiver.

None of the terms or provisions of this Agreement may be changed, waived, modified, discharged or terminated except by instrument in writing executed by the party or parties against whom enforcement of the change, waiver, modification, discharge or termination is asserted. None of the terms or provisions of this Agreement shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

Section 8.9 Third Parties; Benefit.

All conditions to the obligation of Lender to make advances hereunder are imposed solely and exclusively for the benefit of Lender and its assigns and no other Persons shall have standing to require satisfaction of such conditions in accordance with their terms or be entitled to assume that Lender will refuse to make advances in the absence of strict compliance with any or all thereof and no other Person shall, under any circumstances, be deemed to be the beneficiary of such conditions, any or all of which may be freely waived in whole or in part by Lender at any time in the sole and absolute exercise of its discretion. The terms and provisions of this Agreement are for the benefit of the parties hereto and, except as herein specifically provided, no other Person shall have any right or cause of action on account thereof.

Section 8.10 Rules of Construction.

The words "hereof," "herein," "hereunder," "hereto," and other words of similar import refer to this Agreement in its entirety. The terms "agree" and "agreements" mean and include "covenant" and "covenants." The words "include" and "including" shall be interpreted as if

followed by the words "without limitation." The captions and headings contained in this Agreement are included herein for convenience of reference only and shall not be considered a part hereof and are not in any way intended to define, limit or enlarge the terms hereof. All references (a) made in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, (b) made in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well, (c) to the Loan Documents are to the same as extended, amended, restated, supplemented or otherwise modified from time to time unless expressly indicated otherwise, (d) to the Land, the Improvements or the Property shall mean all or any portion of each of the foregoing, respectively, and (e) to Articles, Sections and Schedules are to the respective Articles, Sections and Schedules contained in this Agreement unless expressly indicated otherwise.

Section 8.11 Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall together constitute one and the same instrument.

Section 8.12 Signs; Publicity.

At Lender's request, but at the expense of Borrower, Borrower shall place a sign at a location on the Property satisfactory to Lender, which sign shall recite, among other things, that Lender is financing the development of the Land and the construction of the Improvements. Borrower expressly authorizes Lender to prepare and to furnish to the news media for publication from time to time news releases with respect to the Property, specifically to include releases detailing Lender's involvement with the financing of the Property.

Section 8.13 Governing Law.

This Agreement shall be governed by and construed, interpreted and enforced in accordance with the laws of the State.

Section 8.14 Time of Essence.

Time shall be of the essence for each and every provision of this Agreement of which time is an element.

Section 8.15 Electronic Transmission of Data.

Lender and Borrower agree that certain data related to the Loan (including confidential information, documents, applications and reports) may be transmitted electronically, including transmission over the Internet. This data may be transmitted to, received from or circulated among agents and representatives of Borrower and/or Lender and their affiliates and other Persons involved with the subject matter of this Agreement. Borrower acknowledges and agrees that (a) there are risks associated with the use of electronic transmission and that Lender does not control the method of transmittal or service providers, (b) Lender has no obligation or responsibility whatsoever and assumes no duty or obligation for the security, receipt or third party interception of any such transmission, and (c) Borrower will release, hold harmless and

indemnify Lender for, from and against any claim, damage or loss, including that arising in whole or part from Lender's strict liability or sole, comparative or contributory negligence, which is related to the electronic transmission of data.

Section 8.16 Dispute Resolution.

(a) Arbitration. Except to the extent expressly provided below, any Dispute shall, upon the request of either party, be determined by binding arbitration in accordance with the Federal Arbitration Act, Title 9, United States Code (or if not applicable, the applicable state law), the applicable rules for arbitration of disputes of JAMS and the "Special Rules" set forth below. In the event of any inconsistency, the Special Rules shall control. The filing of a court action is not intended to constitute a waiver of the right of Borrower or Lender, including the suing party, thereafter to require submittal of the Dispute to arbitration. Any party to this Agreement may bring an action, including a summary or expedited proceeding, to compel arbitration of any Dispute in any court having jurisdiction over such action. For the purposes of this dispute resolution provision only, the terms "party" and "parties" shall include any parent corporation, subsidiary or affiliate of Lender involved in the servicing, management or administration of any obligation described in or evidenced by this Agreement, together with the officers, employees, successors and assigns of each of the foregoing.

(b) Special Rules.

(i) The arbitration shall be conducted in any U.S. state where real or tangible personal property collateral is located, or if there is no such collateral, in the City and County where Lender is located pursuant to its address for notice purposes in this Agreement.

(ii) The arbitration shall be administered by JAMS, who will appoint an arbitrator; if JAMS is unable or legally precluded from administering the arbitration, then the American Arbitration Association will serve. All Disputes shall be determined by one arbitrator; however, if the amount in controversy in a Dispute exceeds Five Million Dollars (\$5,000,000), upon the request of any party, the Dispute shall be decided by three arbitrators (for purposes of this Agreement, referred to collectively as the "arbitrator").

(iii) All arbitration hearings will be commenced within ninety (90) days of the demand for arbitration and completed within ninety (90) days from the date of commencement; provided, however, that upon a showing of good cause, the arbitrator shall be permitted to extend the commencement of such hearing for up to an additional sixty (60) days.

(iv) The judgment and the award, if any, of the arbitrator shall be issued within thirty (30) days of the close of the hearing. The arbitrator shall provide a concise written statement setting forth the reasons for the judgment and for the award, if any. The arbitration award, if any, may be submitted to any court having jurisdiction to be confirmed and enforced, and such confirmation and enforcement shall not be subject to arbitration.

(v) The arbitrator will have the authority to decide whether any Dispute is barred by the statute of limitations and, if so, to dismiss the arbitration on that basis. For purposes of the application of the statute of limitations, the service on JAMS under applicable JAMS rules of a notice of Disputes is the equivalent of the filing of a lawsuit.

(vi) Any dispute concerning this arbitration provision, including any such dispute as to the validity or enforceability of this provision, or whether a Dispute is arbitrable, shall be determined by the arbitrator.

(vii) The arbitrator shall have the power to award legal fees and costs pursuant to the terms of this Agreement.

(c) Reservations of Rights. Nothing in this Agreement shall be deemed to (i) limit the applicability of any otherwise applicable statutes of limitation and any waivers contained in this Agreement, or (ii) apply to or limit the right of Lender (A) to exercise self help remedies such as (but not limited to) setoff, or (B) to foreclose judicially or nonjudicially against any real or personal property collateral, or to exercise judicial or nonjudicial power of sale rights, (C) to obtain from a court provisional or ancillary remedies such as (but not limited to) injunctive relief, writ of possession, prejudgment attachment, or the appointment of a receiver, or (D) to pursue rights against a party to this Agreement in a third-party proceeding in any action brought against Lender in a state, federal or international court, tribunal or hearing body (including actions in specialty courts, such as bankruptcy and patent courts). Lender may exercise the rights set forth in clauses (A) through (D), inclusive, before, during or after the pendency of any arbitration proceeding brought pursuant to this Agreement. Neither the exercise of self help remedies nor the institution or maintenance of an action for foreclosure or provisional or ancillary remedies shall constitute a waiver of the right of any party, including the claimant in any such action, to arbitrate the merits of the Dispute occasioning resort to such remedies. No provision in the Loan Documents regarding submission to jurisdiction and/or venue in any court is intended or shall be construed to be in derogation of the provisions in any Loan Document for arbitration of any Dispute.

(d) Conflicting Provisions for Dispute Resolution. If there is any conflict between the terms, conditions and provisions of this Section and those of any other provision or agreement for arbitration or dispute resolution, the terms, conditions and provisions of this Section shall prevail as to any Dispute arising out of or relating to (i) this Agreement, (ii) any other Loan Document, (iii) any related agreements or instruments, or (iv) the transaction

contemplated herein or therein (including any claim based on or arising from an alleged personal injury or business tort). In any other situation, if the resolution of a given Dispute is specifically governed by another provision or agreement for arbitration or dispute resolution, the other provision or agreement shall prevail with respect to said Dispute.

(e) Jury Trial Waiver in Arbitration. By agreeing to this Section, the parties irrevocably and voluntarily waive any right they may have to a trial by jury in respect of any Dispute.

Section 8.17 Forum.

Borrower hereby irrevocably submits generally and unconditionally for itself and in respect of its property to the jurisdiction of any state court or any United States federal court sitting in the State specified in the governing law section of this Agreement and to the jurisdiction of any state court or any United States federal court sitting in the state in which any of the Property is located, over any Dispute. Borrower hereby irrevocably waives, to the fullest extent permitted by Law, any objection that Borrower may now or hereafter have to the laying of venue in any such court and any claim that any such court is an inconvenient forum. Borrower hereby agrees and consents that, in addition to any methods of service of process provided for under applicable law, all service of process in any such suit, action or proceeding in any state court or any United States federal court sitting in the state specified in the governing law section of this Agreement may be made by certified or registered mail, return receipt requested, directed to Borrower at its address for notice set forth in this Agreement, or at a subsequent address of which Lender received actual notice from Borrower in accordance with the notice section of this Agreement, and service so made shall be complete five (5) days after the same shall have been so mailed. Nothing herein shall affect the right of Lender to serve process in any manner permitted by Law or limit the right of Lender to bring proceedings against Borrower in any other court or jurisdiction.

Section 8.18 WAIVER OF JURY TRIAL.

WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' AGREEMENT TO ARBITRATE ANY "DISPUTE" (FOR PURPOSES OF THIS SECTION, AS DEFINED IN SCHEDULE 1) AS SET FORTH IN THIS AGREEMENT, TO THE EXTENT ANY "DISPUTE" IS NOT SUBMITTED TO ARBITRATION OR IS DEEMED BY THE ARBITRATOR OR BY ANY COURT WITH JURISDICTION TO BE NOT ARBITRABLE OR NOT REQUIRED TO BE ARBITRATED, BORROWER AND LENDER WAIVE TRIAL BY JURY IN RESPECT OF ANY SUCH "DISPUTE" AND ANY ACTION ON SUCH "DISPUTE." THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE BY BORROWER AND LENDER, AND BORROWER AND LENDER HEREBY REPRESENT THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY PERSON OR ENTITY TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THE LOAN DOCUMENTS. BORROWER AND LENDER ARE EACH HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER OF JURY TRIAL.

BORROWER FURTHER REPRESENTS AND WARRANTS THAT IT HAS BEEN REPRESENTED IN THE SIGNING OF THIS AGREEMENT AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED BY INDEPENDENT LEGAL COUNSEL SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

Section 8.19 Entire Agreement.

The Loan Documents constitute the entire understanding and agreement between Borrower and Lender with respect to the transactions arising in connection with the Loan, and supersede all prior written or oral understandings and agreements between Borrower and Lender with respect to the matters addressed in the Loan Documents. In particular, and without limitation, the terms of any commitment by Lender to make the Loan are merged into the Loan Documents. Except as incorporated in writing into the Loan Documents, there are no representations, understandings, stipulations, agreements or promises, oral or written, with respect to the matters addressed in the Loan Documents.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Borrower and Lender have caused this Agreement to be
executed as of the date first above written.

Borrower's Address for Notices:

c/o Opus West Corporation
2555 East Camelback, Suite 800
Phoenix, Arizona 85016-9267
Attn: Senior Vice President, Real Estate
Finance and Sales
Telephone: (602) 468-7000
Fax: (602) 468-7045

with a copy to:

2555 East Camelback, Suite 800
Phoenix, Arizona 85016-9267
Attn: Legal Department
Telephone: (602) 468-7000
Fax: (602) 468-7045

with a copy to:

Gallagher & Kennedy, P.A.
2575 East Camelback Road, 11th Floor
Phoenix, Arizona 85016-9225
Attn: Brian J. Zavislak, Esq.
File No. 1827-1404
Telephone: (602) 530-8071
Fax: (602) 530-8500

Lender's Address for Notices:

Mail Code: AZ1-200-22-17
201 East Washington Street, 22nd Floor
Phoenix, Arizona 85004-2343
Attn: Nancy Alonzo
Telephone: (602) 523-6548
Fax: (602) 523-4396

PIMA CENTER 101, L.L.C., a Delaware
limited liability company

By: PC 101, INC., a Delaware corporation,
Manager

By: Charles Vogel
Name: Charles Vogel
Title: Vice President

[Initial Sections 4.3, 7.1 and 8.1]

BANK OF AMERICA, N.A., a national
banking association

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, Borrower and Lender have caused this Agreement to be executed as of the date first above written.

Borrower's Address for Notices:

c/o Opus West Corporation
2555 East Camelback, Suite 800
Phoenix, Arizona 85016-9267
Attn: Senior Vice President, Real Estate
Finance and Sales
Telephone: (602) 468-7000
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Attn: Nancy Alonzo
Telephone: (602) 523-6548
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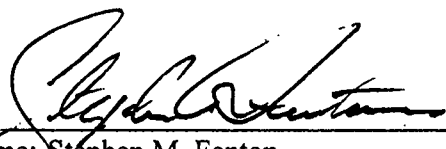
PIMA CENTER 101, L.L.C., a Delaware
limited liability company

By: PC 101, INC., a Delaware corporation,
Manager

By: _____
Name: _____
Title: _____

[Initial Sections 4.3, 7.1 and 8.1]

BANK OF AMERICA, N.A., a national
banking association

By: 
Name: Stephen M. Fenton
Title: Sr. Vice President

with a copy to:

Snell & Wilmer L.L.P.
One Arizona Center
400 East Van Buren
Phoenix, Arizona 85004-2202
Attn: Craig K. Williams, Esq.
Telephone: (602) 382-6331
Fax: (602) 382-6070

SCHEDULE 1

DEFINITIONS

Unless the context otherwise specifies or requires, the following terms shall have the meanings herein specified, such definitions to be applicable equally to the singular and the plural forms of such terms and to all genders:

"Architect" means Opus Architects & Engineers, Inc., a Minnesota corporation, its successors and permitted assigns.

"Architect's Contract" means the agreement dated January 1, 2000, by and between Contractor and the Architect, as architect, and any other contract for architectural services relating to the development of the Land and/or the construction of the Improvements between Borrower and an architect, and approved in writing by Lender, as the same may be amended from time to time with the prior written approval of Lender.

"Authorized Signer" means any signer of this Agreement, acting alone, or any other representative of Borrower duly designated and authorized by any Authorized Signer to sign draw requests in a writing addressed to Lender, which writing may include a draw request in the form attached hereto as Schedule 2.

"Banking Day" means any day that is not a Saturday, Sunday or banking holiday in the State.

"Borrower's Deposit Account" means an account established with Lender pursuant to the terms of Section 4.3.

"Budget" means the breakdown of hard costs and soft costs attached hereto as Schedule 3, as the same may be revised from time to time with the written approval of Lender.

"Casualty" means any act or occurrence of any kind or nature that results in damage, loss or destruction to the Property.

"Claim" means any liability, suit, action, claim, demand, loss, expense, penalty, fine, judgment or other cost of any kind or nature whatsoever, including fees, costs and expenses of attorneys, consultants, contractors and experts.

"Closing Checklist" means that certain Closing Requirements and Checklist setting forth the conditions for closing the Loan and recording the Mortgage.

"Code" means the Internal Revenue Code of 1986, as amended.

"Completion of Construction" means, with respect to the construction of the Improvements or any component thereof, the satisfaction of all of the conditions of Section 5 of Schedule 5.

"Condemnation" means any taking of title to, use of, or any other interest in the Property under the exercise of the power of condemnation or eminent domain, whether temporarily or permanently, by any Governmental Authority or by any other Person acting under or for the benefit of a Governmental Authority.

"Condemnation Awards" means any and all judgments, awards of damages (including severance and consequential damages), payments, proceeds, settlements, amounts paid for a taking in lieu of Condemnation, or other compensation heretofore or hereafter made, including interest thereon, and the right to receive the same, as a result of, or in connection with, any Condemnation or threatened Condemnation.

"Construction Consultant" means a person or firm appointed or designated by Lender from time to time to inspect the progress of the development of the Land, the construction of the Improvements and the conformity of construction with the Plans and Specifications, the Budget and the Project Schedule, and to perform such other acts and duties for such other purposes as Lender may from time to time deem appropriate or as may be required by the terms of this Agreement.

"Construction of the Improvements" means the development of the Land and/or the construction of the Improvements.

"Contractor" means Opus West Construction Corporation.

"Default" means an event or circumstance that, with the giving of Notice or lapse of time, or both, would constitute an Event of Default under the provisions of this Agreement.

"Deferred Equity" has the meaning ascribed to such term in Schedule 5.

"Dispute" means any controversy, claim or dispute between or among the parties to this Agreement, including any such controversy, claim or dispute arising out of or relating to (a) this Agreement, (b) any other Loan Document, (c) any related agreements or instruments, or (d) the transaction contemplated herein or therein (including any claim based on or arising from an alleged personal injury or business tort).

"Environmental Agreement" means the Environmental Indemnification and Release Agreement of even date herewith by and between Borrower and Lender pertaining to the Property, as the same may from time to time be extended, amended, restated or otherwise modified.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Event of Default" means any event or circumstance specified in Article VI and the continuance of such event or circumstance beyond the applicable grace and/or cure periods therefor, if any, set forth in Article VI.

"Expenses" means all fees, charges, costs and expenses of any nature whatsoever incurred at any time and from time to time (whether before or after an Event of Default) by Lender in making, funding, administering or modifying the Loan, in negotiating or entering into

any "workout" of the Loan, or in exercising or enforcing any rights, powers and remedies provided in the Mortgage or any of the other Loan Documents, including attorneys' fees, court costs, receiver's fees, management fees and costs incurred in the repair, maintenance and operation of, or taking possession of, or selling, the Property.

"Force Majeure" means delays caused by the Bureau of Indian Affairs, strikes, lock-outs, war, civil disturbance, natural disaster, acts of terrorism or acts of God which cause a delay in Borrower's performance of an Obligation related to the work of construction; provided, however, that (a) Borrower must give Notice to Lender within ten (10) days after the occurrence of an event which it believes to constitute Force Majeure, (b) in no event shall Force Majeure extend the time for the performance of an Obligation by more than sixty (60) days, and (c) circumstances that can be remedied or mitigated through the payment of money shall not constitute Force Majeure hereunder to the extent such remedy or mitigation is deemed reasonable by Lender in its sole discretion.

"Governmental Authority" means any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, service, district or other instrumentality of any governmental entity.

"Guarantor" means Opus West Corporation, a Minnesota corporation, and its successors and assigns.

"Guaranty Agreement" means the Guaranty Agreement of even date herewith executed by Guarantor for the benefit of Lender, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

"Improvements" means all on-site and off-site improvements to the Land for one two-story office building of approximately 80,000 aggregate square feet to be constructed on the Land, together with all fixtures, tenant improvements and appurtenances now or later to be located on the Land and/or in such improvements.

"Insurance Proceeds" means the insurance claims under and the proceeds of any and all policies of insurance covering the Property or any part thereof, including all returned and unearned premiums with respect to any insurance relating to such Property, in each case whether now or hereafter existing or arising.

"JAMS" means JAMS LLC, a Delaware limited liability company, or any successor thereof.

"Land" means the leasehold estate and real property interests in certain land, as described in and encumbered by the Mortgage.

"Laws" means all federal, state and local laws, statutes, rules, ordinances, regulations, codes, licenses, authorizations, decisions, injunctions, interpretations, orders or decrees of any court or other Governmental Authority having jurisdiction as may be in effect from time to time.

"Leases" means all leases, license agreements and other occupancy or use agreements (whether oral or written), now or hereafter existing, which cover or relate to the Property or any

part thereof, together with all options therefor, amendments thereto and renewals, modifications and guaranties thereof, including any cash or security deposited under the Leases to secure performance by the tenants of their obligations under the Leases, whether such cash or security is to be held until the expiration of the terms of the Leases or applied to one or more of the installments of rent coming due thereunder.

"Letter of Credit" means any letter of credit issued by Lender for the account of Borrower or its nominee in connection with the development of the Land or the construction of the Improvements, together with any and all extensions, renewals or modifications thereof, substitutions therefor or replacements thereof.

"Loan" means the loan from Lender to Borrower, the repayment obligations in connection with which are evidenced by the Note.

"Loan Amount" means Twelve Million Fifty Thousand and No/100 Dollars (\$12,050,000.00).

"Loan Documents" means this Agreement, the Note, the Mortgage, the Environmental Agreement, any Swap Contract, any application or reimbursement agreement executed in connection with any Letter of Credit and any and all other documents which Borrower or any other party or parties have executed and delivered, or may hereafter execute and deliver, to evidence, secure or guarantee the Obligations, or any part thereof, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

"Mortgage" means the Construction Deed of Trust, Assignment, Security Agreement and Fixture Filing of even date herewith given by Borrower to Lender to secure the Obligations (except for Obligations arising out of the Environmental Agreement), as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

"Net Proceeds," when used with respect to any Condemnation Awards or Insurance Proceeds, means the gross proceeds from any Condemnation or Casualty remaining after payment of all expenses, including attorneys' fees, incurred in the collection of such gross proceeds.

"Note" means the Promissory Note of even date herewith, in an amount equal to the Loan Amount, made by Borrower to the order of Lender, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

"Notice" means a notice, request, consent, demand or other communication given in accordance with the provisions of Section 8.6 of this Agreement.

"Obligations" means all present and future debts, obligations and liabilities of Borrower to Lender arising pursuant to, or on account of, the provisions of this Agreement, the Note or any of the other Loan Documents, including the obligations: (a) to pay all principal, interest, late charges, prepayment premiums (if any) and other amounts due at any time under the Note; (b) to pay all Expenses, indemnification payments, fees and other amounts due at any time under the Mortgage or any of the other Loan Documents, together with interest thereon as provided in the Mortgage or such Loan Document; (c) to pay and perform all obligations of Borrower under any

Swap Contract; and (d) to perform, observe and comply with all of the terms, covenants and conditions, expressed or implied, which Borrower is required to perform, observe or comply with pursuant to the terms of the Mortgage or any of the other Loan Documents. Notwithstanding any language contained in the Loan Documents, the Obligations of Borrower to pay and perform under the Environmental Agreement are unsecured.

"Person" means an individual, a corporation, a partnership, a joint venture, a limited liability company, a trust, an unincorporated association, any Governmental Authority or any other entity.

"Plans and Specifications" means any and all plans and specifications prepared in connection with the development of the Land and/or the construction of the Improvements and approved in writing by Lender, as the same may from time to time be amended with the prior written approval of Lender.

"Project Schedule" means the schedule for commencement and completion of the development of the Land and construction of the Improvements attached hereto as Schedule 4, as the same may be revised from time to time with the written approval of Lender.

"Property" means the real and personal property conveyed and encumbered by the Mortgage.

"Rents" means all of the rents, royalties, issues, profits, revenues, earnings, income and other benefits of the Property or any part thereof, or arising from the use or enjoyment of the Property or any part thereof, including all such amounts paid under or arising from any of the Leases and all fees, charges, accounts or other payments for the use or occupancy of rooms or other public facilities within the Property or any part thereof.

"State" means the State of Arizona.

"Stored Materials" means building materials or furnishings that have not yet been incorporated into the Improvements.

"Survey" means a map or plat of survey of the Land which conforms with Lender's survey requirements set forth in the Closing Checklist and with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys" jointly established and adopted by ALTA, ACSM and NSPS in 1999, and pursuant to Accuracy Standards as adopted by ALTA, ACSM and NSPS and in effect on the date when the Survey is certified to Lender in the form specified in the Closing Checklist.

"Swap Contract" means any agreement, whether or not in writing, relating to any transaction that is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, bond, note or bill option, interest rate option, forward foreign exchange transaction, interest cap, collar or floor transaction, currency swap, cross-currency rate swap, swap option, currency option or any other similar transaction (including any option to enter into the foregoing) or any combination of the foregoing, and, unless the context otherwise clearly requires, any form of master agreement published by the International Swaps and Derivatives Association, Inc., or any other master agreement, entered

into between Lender (or its affiliate) and Borrower (or its affiliate) in connection with the Loan, together with any related schedules and confirmations, as amended, supplemented, superseded or replaced from time to time, relating to or governing any or all of the foregoing.

"Taxes" means all taxes and assessments whether general or special, ordinary or extraordinary, or foreseen or unforeseen, which at any time may be assessed, levied, confirmed or imposed by any Governmental Authority or any communities facilities or other private district on Borrower or on any of its properties or assets or any part thereof or in respect of any of its franchises, businesses, income or profits.

SCHEDULE 2

FORM OF DRAW REQUEST

[BORROWER'S LETTERHEAD]

DRAW REQUEST NO. _____

TO: BANK OF AMERICA, N.A. ("Lender")

LOAN NO.: _____

PROJECT: Pima Center I-E

LOCATION: Northeast Corner of 90th Street and Via de Ventura,
and the northeast corner of Pima Road and 90th Street,
in Scottsdale, Arizona

BORROWER: Pima Center 101, L.L.C., a Delaware limited liability company

FOR PERIOD ENDING: _____

In accordance with the Construction Loan Agreement in the amount of \$12,050,000.00 dated September 8, 2008, between Borrower and Lender, Borrower requests that \$_____ be advanced from Loan proceeds. The proceeds should be credited to the account _____ of _____, at _____, Account No. _____.

- | | | |
|----|-------------------------------------|----------|
| 1. | CURRENT DRAW REQUEST FOR HARD COSTS | \$ _____ |
| 2. | CURRENT DRAW REQUEST FOR SOFT COSTS | \$ _____ |
| 3. | TOTAL DRAW REQUEST | \$ _____ |

AUTHORIZED SIGNER:

Dated: _____

Fees	0.0%	-	0
Developer's Fee	0.0%	-	0
Interest Reserve	0.0%	-	0
Operating Deficit	0.0%	-	0
Soft Cost Contingency	0.0%	-	0
SUB-TOTAL SOFT COSTS	2.1%	5.00	400,000.00
	18.4%	44.22	3,537,963.00
TOTAL BUDGET	100.0%	189.56	19,225,000.00
EQUITY / OTHER SOURCES OF FUNDS	TIMING		
Upfront Equity	Upfront	28.83	2,306,721.00
Equity in Ground Lease	Upfront	50.75	4,060,000.00
Deferred Fees	Deferred	10.10	808,279.00
	0.0%	-	0
	0.0%	-	0
SUB-TOTAL EQUITY/OTHER SOURCES OF FUNDS	37.3%	89.69	7,175,000.00
LOAN PROCEEDS	62.7%	99.88	12,050,000.00

NOTES:	943,362
1. Total Interest Reserve using interest rate of: 7.50%	
(See attached Interest Reserve Calculation)	FAVORABLE
Hard Cost contingency built into GC Contract.	
Loan to close with \$4,656,721 in Upfront Equity. Upon Borrower completing the building and obtaining executed leases for 50% of the RSF the lender agrees to make an earnout advance of \$1,300,000. Upon Borrower obtaining executed leases for 90% of the RSF the lender agrees to make an additional earnout advance of \$1,050,000.	

SCHEDULE 4

PROJECT SCHEDULE

1. **Commencement.**

Borrower has commenced or will commence construction of the Improvements as of August 30, 2008.

2. **Completion of Construction of All Improvements.**

Subject to Force Majeure, Borrower shall cause Completion of Construction of all of the Improvements to occur no later than September 30, 2009.

3. **Outside Date for Completion of Construction.**

Regardless of the existence or non-existence or occurrence or non-occurrence of Force Majeure, in no event shall Completion of Construction of the Improvements occur later than the earliest of (i) the date of the maturity of the Loan, or (ii) the date required for such Completion of Construction.

SCHEDULE 5

ADDITIONAL TERMS REGARDING ADVANCES

The conditions precedent to closing the Loan, recording the Mortgage and making the first advance are set forth in the Closing Checklist. Subsequent advances of the Loan shall be subject to the following additional terms and conditions:

1. Advances Under the Budget.

As listed in the Budget: (a) the "Total Costs" are the maximum costs anticipated by Borrower for each item specified; (b) the "Total Budget" is the maximum cost anticipated by Borrower for the Construction of the Improvements and Borrower's satisfaction of the other requirements of the Loan; (c) the "Loan Proceeds" are the maximum amount to be advanced under the Loan; (d) "Upfront Equity" is the amount that Borrower is required to pay toward the Total Costs; and (e) "Deferred Equity" is an additional amount that Borrower is required to pay toward the Total Costs as of the date indicated. Whenever Borrower is required to pay any items from Upfront Equity or Deferred Equity, Lender, at its option, may restrict or prohibit advances of the Loan for such items to the extent that Upfront Equity or Deferred Equity is sufficient to pay such amounts. Whenever Borrower's Upfront Equity or Deferred Equity is on deposit with Lender, Lender shall make all advances first from such equity based on the allocations thereof set forth in the Budget. After the exhaustion of Upfront Equity or Deferred Equity allocated to a given line item, Lender will advance Loan proceeds for that line item pursuant to the Budget.

2. [Intentionally left blank].

3. Additional Items Required for Each Advance.

Lender shall not be obligated to make an advance of Loan proceeds until and unless the following additional items shall have been received and approved by Lender, as and to the extent requested by Lender, prior to the date of the advance:

(a) A notice of title continuation or an endorsement to the title insurance policy with respect to the Land theretofore delivered to Lender, showing that since the last preceding advance, there has been no change in the status of title and no other exception not theretofore approved by Lender, which endorsement shall have the effect of advancing the effective date of the policy to the date of the advance then being made and increasing the coverage of the policy by an amount equal to the advance then being made, if the policy does not by its terms provide automatically for such an increase.

(b) Interim acknowledgments of payment and releases of liens from the Contractor covering work performed, materials supplied and services rendered through the date of the last preceding advance.

(c) Soil compaction test reports, bearing capacity test reports and concrete test reports.

(d) A foundation Survey and such other current Surveys as Lender may reasonably request, in each instance disclosing no violation, encroachment or other variance from applicable set-backs or other restrictions unless approved in writing by Lender.

(e) Evidence that the Improvements have not been materially damaged by fire or other Casualty unless Lender shall have received Insurance Proceeds, or satisfactory assurance that it will receive such proceeds in a timely manner pursuant to Section 4.10, sufficient in the judgment of Lender to effect a satisfactory restoration and completion of the Improvements in accordance with the terms of the Mortgage and this Agreement.

(f) Evidence that all work requiring inspection by any Governmental Authority having or claiming jurisdiction has been duly inspected and approved by such authority and by any rating or inspection organization, bureau, association or office having or claiming jurisdiction.

(g) Evidence, including a report from the Construction Consultant, that all work completed at the time of the application for an advance has been performed in a good and workmanlike manner, that all materials and fixtures usually furnished and installed at that stage of construction have been so furnished and installed, that the Improvements can be completed in accordance with the Project Schedule, and that the balance of the Loan proceeds then held by Lender and available for advance pursuant to the terms of this Agreement, together with other funds which Lender determines to be available to Borrower for such purpose, are and will be sufficient to pay the cost of such completion.

4. Conditions Precedent to All Advances.

Lender shall not be obligated to make an advance of Loan proceeds unless the following additional conditions shall have been satisfied or waived in writing by Lender as of the date of each advance:

(a) No lien for the performance of work or supplying of labor, materials or services shall have been filed against the Land and remain unsatisfied or unbonded.

(b) No condition or situation shall exist at the Land which, in the reasonable determination of Lender, constitutes a danger to or impairment of the Property or presents a danger or hazard to the public.

(c) The representations and warranties made in Article III shall be true and correct on and as of the date of the advance with the same effect as if made on such date.

(d) All terms and conditions of the Loan Documents required to be met as of the date of the applicable advance shall have been met to the satisfaction of Lender.

(e) No Default or Event of Default shall have occurred and be continuing.

5. Advances for Hard Costs.

Lender shall make periodic advances for hard costs as construction progresses. Each advance shall be equal to Borrower's total costs as reflected in the applicable draw request, net of retainage in the amount of 5%. Lender shall not be obligated to make the final advance of the Loan for hard costs in the amount of 5% of all hard cost line items in the Budget unless the following additional conditions shall have been satisfied, to the extent required by Lender:

(a) The Construction Consultant shall have certified to Lender that construction has been completed in a good and workmanlike manner, in accordance with applicable requirements of all Governmental Authorities and substantially in accordance with the Plans and Specifications;

(b) To the extent required by applicable Governmental Authorities for the use and occupancy of the Improvements, certificates of occupancy and other applicable permits and releases shall have been issued with respect to the Improvements and copies thereof have been furnished to Lender;

(c) Lender shall have received a satisfactory as-built Survey showing the location of the Improvements;

(d) Lender shall have received a satisfactory final affidavit and full and complete releases of lien from each subcontractor and supplier with respect to work performed and/on materials supplied in the construction of the Improvements;

(e) Lender shall have received a satisfactory set of as-built plans and specifications for the Improvements;

(f) A valid notice of completion shall have been recorded;

(g) Lender shall have received a satisfactory endorsement to its title insurance policy; and

(h) All other terms and conditions of this Agreement and the other Loan Documents required to be met as of the date of the final advance of the Loan for hard costs shall have been met to the reasonable satisfaction of Lender.

6. Advances for Tenant Improvements.

Lender shall make advances for tenant improvements which are to be constructed within space subject to Leases conforming to the requirements set forth in Schedule 6. Advances for tenant improvements shall not exceed \$35.00 per square foot of net rentable area for all Buildings. Lender may make periodic advances for tenant improvements as construction progresses, subject to such retainage requirements as Lender in its reasonable judgment may

impose. Lender shall not be obligated to make the final advance of the Loan for tenant improvements under a given Lease unless the following conditions shall have been satisfied, to the extent required by Lender:

(a) Lender shall have received such evidence as Lender may require that construction has been completed in a good and workmanlike manner, in accordance with applicable requirements of all Governmental Authorities and substantially in accordance with tenant improvement plans and specifications satisfactory to Lender;

(b) To the extent required by applicable Governmental Authorities for the use and occupancy of the tenant improvements, certificates of occupancy and other applicable permits and releases shall have been issued with respect to the tenant improvements and copies thereof shall have been furnished to Lender;

(c) Lender shall have received a satisfactory set of as-built plans and specifications for the tenant improvements;

(d) A valid notice of completion shall have been recorded;

(e) Lender shall have received, from the tenant accepting the work, a tenant estoppel certificate, subordination agreement or subordination, nondisturbance and attornment agreement, as Lender may require, in form and content satisfactory to Lender; and

(f) Lender shall have received a satisfactory endorsement to its title insurance policy.

7. Advances for Stored Materials.

No advances will be made for Stored Materials unless (a) Borrower has good title to the Stored Materials and has furnished satisfactory evidence of such title to Lender, to the extent required by Lender, (b) the Stored Materials are components in a form ready for incorporation into the Improvements and will be so incorporated within a period of thirty (30) days from the date of the advance for the Stored Materials, (c) the Stored Materials are in Borrower's possession and are satisfactorily stored on the Land or at such other location as Lender may approve, in each case with adequate safeguards to prevent commingling with materials for other projects, (d) the Stored Materials are protected and insured against loss, theft and damage in a manner and amount satisfactory to Lender, (e) the Stored Materials have been paid for in full or will be paid for in full from the funds to be advanced, (f) Lender has or will have upon the payment for the Stored Materials from the advanced funds a perfected, first priority security interest in the Stored Materials, (g) all lien rights and claims of the supplier have been released or will be released upon payment with the advanced funds, and (h) following the advance for the Stored Materials, the aggregate amount of advances for Stored Materials that have not yet been incorporated into the Improvements will not exceed Five Hundred Thousand and No/100 Dollars (\$500,000.00).

8. Advances for Soft Costs.

Lender shall make periodic advances for soft costs, each in the amount requested in the applicable draw request, without retainage.

9. Advances for Interest.

Lender shall make periodic advances to pay interest as and when it becomes due. Borrower hereby irrevocably authorizes Lender to make any interest payment on Borrower's behalf by debiting the interest reserve in the amount of the payment and applying the debited amount to accrued and unpaid interest on the Loan.

10. Advances for Leasing Commissions.

Advances for the Leasing Commissions set forth in the Budget will be made as requested by Borrower.

11. Account for Funding Advances.

Subject to Lender's right to advance Loan proceeds as provided in this Agreement, Lender may make advances into Borrower's checking account No. _____ maintained with Lender. Borrower hereby irrevocably authorizes Lender to deposit any advance to the credit of Borrower in that account, by wire transfer or other deposit. Borrower further irrevocably authorizes Lender to pay and reimburse itself for any Expenses incurred by Lender by debit to such account. This account shall be used solely for the payment of costs and other purposes associated with the Construction of the Improvements, the Property and/or the Loan, and shall not be used for any other purpose.

SCHEDULE 6

LEASING AND TENANT MATTERS

1. Representations and Warranties of Borrower Regarding Leases.

Borrower represents and warrants that Borrower has delivered to Lender Borrower's standard form of tenant lease and a true and correct copy of all Leases and any guaranty(ies) thereof, affecting any part of the Improvements, together with an accurate and complete rent roll for the Property, and no such Lease or guaranty contains any option or right of first refusal to purchase all or any portion of the Property or any present or future interest therein.

2. Covenants of Borrower Regarding Leases and Rents.

Borrower covenants that Borrower (a) will observe and perform all of the obligations imposed upon Borrower, as the landlord, in the Leases and will not do or permit to be done anything to impair the security thereof; (b) will use its best efforts to enforce or secure, or cause to be enforced or secured, the performance of each and every obligation and undertaking of the respective tenants under the Leases and will appear in and defend, at Borrower's sole cost and expense, any action or proceeding arising under, or in any manner connected with, the Leases; (c) will not collect any of the Rents in advance of the time when the same become due under the terms of the Leases; (d) will not discount any future accruing Rents; (e) without the prior written consent of Lender, will not execute any assignment of the Leases or the Rents; (f) will not modify the rent, the term, the demised premises or the common area maintenance charges under any of the Leases, or add or modify any option or right of first refusal to purchase all or any portion of the Property or any present or future interest therein, or surrender, cancel or terminate any Lease, without the prior written consent of Lender; and (g) will execute and deliver, at the request of Lender, all such assignments of the Leases and Rents in favor of Lender as Lender may from time to time require.

3. Leasing Guidelines.

Borrower shall not enter into any Lease of space in the Improvements unless approved or deemed approved by Lender prior to execution. Borrower's standard form of tenant lease, and any revisions thereto, must have the prior written approval of Lender. Lender shall be "deemed" to have approved any Lease that: (a) is on the standard form lease approved by Lender with no deviations except as approved by Lender; (b) is entered into in the ordinary course of business with a bona fide unrelated third party tenant, and Borrower, acting in good faith and exercising due diligence, has determined that the tenant is financially capable of performing its obligations under the Lease; (c) is received by Lender, together with any guaranty(ies) and financial information received by Borrower regarding the tenant and any guarantor(s), within fifteen (15) days after execution; (d) reflects an arm's length transaction at then-current market rate for comparable space; (e) contains no option or right of first refusal to purchase all or any portion of the Property or any present or future interest therein; (f) does not require Borrower to provide funds for tenant improvements in excess of the per square foot allowance provided in the Budget; (g) requires the tenant to execute and deliver to Lender an estoppel certificate in form and substance acceptable to Lender within thirty (30) days after notice from Lender; and (h) does

not cover in excess of twenty-five percent (25%) of the aggregate net rentable area of the Improvements or have a rental rate that is less than \$15.60 per square foot, full service gross or net lease equivalent. Borrower shall provide to Lender a correct and complete copy of each Lease, including any exhibits, and any guaranty(ies) thereof, prior to execution unless the Lease meets the foregoing requirements for "deemed" approval by Lender. Borrower shall pay all reasonable costs incurred by Lender in reviewing and approving Leases and any guaranties thereof, and also in negotiating subordination agreements and subordination, nondisturbance and attornment agreements with tenants, including reasonable attorneys' fees and costs.

4. Delivery of Leasing Information and Documents.

From time to time upon Lender's request, Borrower shall promptly deliver to Lender (a) complete executed originals or copies of each Lease, including any exhibits thereto and any guaranty(ies) thereof, (b) a complete rent roll of the Property in such detail as Lender may require, together with such operating statements and leasing schedules and reports as Lender may require, (c) any and all financial statements of the tenants, subtenants and any lease guarantors to the extent available to Borrower, (d) such other information regarding tenants and prospective tenants and other leasing information as Lender may request, and (e) such estoppel certificates, subordination agreements and/or subordination, nondisturbance and attornment agreements executed by such tenants, subtenants and guarantors, if any, in such forms as Lender may require.

SCHEDULE 7

SITE PLAN



SCHEDULE 8

LETTERS OF CREDIT

N/A

SCHEDULE 9

SWAP CONTRACTS

N/A

ATTACHMENT 2

PROMISSORY NOTE

(Pima Center I-E)

\$12,050,000.00

September 8, 2008

FOR VALUE RECEIVED, PIMA CENTER 101, L.L.C., a Delaware limited liability company ("Borrower"), hereby promises to pay to the order of BANK OF AMERICA, N.A., a national banking association (together with any and all of its successors and assigns and/or any other holder of this Note, "Lender"), without offset, in immediately available funds in lawful money of the United States of America, at 201 East Washington Street, 22nd Floor, Phoenix, Arizona 85004-2343. Mail Code: AZ1-200-22-17, Attention: N. Alonzo, the principal sum of Twelve Million Fifty Thousand and No/100 Dollars (\$12,050,000.00) (or the unpaid balance of all principal advanced against this Note, if that amount is less), together with interest on the unpaid principal balance of this Note from day to day outstanding as hereinafter provided.

Section 1. Payment Schedule and Maturity Date. Prior to maturity, accrued and unpaid interest shall be due and payable in arrears on the first day of each month commencing on October 1, 2008. The entire principal balance of this Note then unpaid, together with all accrued and unpaid interest and all other amounts payable hereunder and under the other Loan Documents (as hereinafter defined), shall be due and payable in full on October 1, 2010 (the "Maturity Date"), the final maturity of this Note.

Section 1.A Extension Option. Lender shall grant a request by Borrower to extend the Maturity Date of this Note to October 1, 2011 (the "Extended Maturity Date"), upon and subject to the following terms and conditions:

(a) Basic Conditions. Unless otherwise agreed by Lender in writing:

(i) Borrower shall request the extension, if at all, by written notice to Lender not less than sixty (60) days prior to the Maturity Date.

(ii) At the time of the request, substantial construction of the Improvements (as defined in the Loan Agreement) shall have been completed in accordance with the requirements of the Loan Documents, and all conditions to the final disbursement shall have been satisfied.

(iii) At the time of the request, and at the time of the extension, there shall not exist any Event of Default, nor any condition or state of facts which after notice and/or lapse of time would constitute an Event of Default.

(iv) If required by Lender, current financial statements regarding Borrower and Guarantor (as defined in the Loan Agreement) (dated not earlier than thirty (30) days prior to the request for extension for the most recent quarter) and all other financial statements and other information as may be required under the Loan Documents regarding Borrower, Guarantor and the Property, shall have been submitted promptly to Lender, and there shall not have occurred, in the opinion of Lender, any material adverse

change in the business or financial condition of Borrower, Guarantor or any tenant of the Property, or in the Property or in any other state of facts submitted to Lender in connection with the Loan Documents, from that which existed on the date of this Note.

(v) Whether or not the extension becomes effective, Borrower shall pay all out-of-pocket costs and expenses incurred by Lender in connection with the proposed extension (pre- and post-closing), including appraisal fees, environmental audit and reasonable attorneys' fees actually incurred by Lender; all such costs and expenses incurred up to the time of Lender's written agreement to the extension shall be due and payable prior to Lender's execution of that agreement (or if the proposed extension does not become effective, then upon demand by Lender), and any future failure to pay such amounts shall constitute a default under the Loan Documents.

(vi) All applicable regulatory requirements, including appraisal requirements, shall have been satisfied with respect to the extension.

(vii) Not later than the Maturity Date, (A) the extension shall have been consented to and documented to Lender's satisfaction by Borrower, Lender, and all other parties deemed necessary by Lender (such as any permitted subordinate lienholders, tenants of the Property and permanent lenders (if any)); (B) Lender shall have been provided with an updated title report and judgment and lien searches, and appropriate title insurance endorsements shall have been issued as required by Lender; and (C) Borrower shall have paid to Lender a non-refundable extension fee in an amount equal to one-quarter of one percent (0.25%) of the then outstanding principal balance hereunder.

(viii) At the time of such extension, the Property shall have a Loan to Value Ratio (as hereinafter defined) of not greater than sixty-five percent (65%), which Loan to Value Ratio shall be calculated as follows: Lender's maximum commitment under the Loan divided by the appraised stabilized value of the Property. The appraised stabilized value of the Property shall be based upon an appraisal, prepared by an appraiser acceptable to Lender at Borrower's expense, and satisfactory to Lender in all respects, as reviewed, adjusted and approved by Lender. In the event this Loan to Value Ratio is not met, Borrower may satisfy this Loan to Value Ratio prior to the extension date by either (A) making a principal curtailment on this Note in an amount sufficient to bring this Loan to Value Ratio into compliance and/or (B) providing additional collateral acceptable to Lender, which shall have value (as determined by Lender) which when added to the Property value is sufficient to satisfy this Loan to Value Ratio.

(ix) At the time of such extension, Borrower shall satisfy a Debt Service Coverage Ratio (as hereinafter defined) of at least 1.20 to 1.00, where for the purposes of this subsection (ix), "Debt Service Coverage Ratio" means, for any period, the ratio of Stabilized Net Operating Income from the Property to the Debt Service, where "Stabilized Net Operating Income" means actual net operating income for the preceding three (3) months (on an annualized basis) and where "Debt Service" means the amount of the regularly scheduled debt service payments payable for the corresponding period based on the then outstanding balance of the Loan, assuming that interest accrues at the rate of the

greater of (a) the ten (10) year Treasury Rate plus two percent (2.00%) or (b) seven and one-half percent (7.50%), and that interest and principal payments are based on a thirty (30) year amortization schedule.

(x) At the time of such extension, not less than eighty-five percent (85%) of the Improvements (as that term is defined in the Loan Agreement) are subject to fully executed leases with tenants acceptable to Lender (the "Approved Tenants") and, within one hundred twenty (120) days after the commencement of the extension period, the Approved Tenants shall have commenced occupancy of the Property and the payment of rent to the Borrower.

If all of the foregoing conditions are not satisfied strictly in accordance with their terms, the extension shall not be or become effective.

(b) Changes in Loan Terms. All terms and conditions of the Loan Documents shall continue to apply to the extended term.

Section 2. Security; Loan Documents. The security for this Note includes a Construction Deed of Trust, Assignment, Security Agreement and Fixture Filing (as the same may from time to time be amended, restated, modified or supplemented, the "Mortgage") of even date herewith from Borrower to Lender, conveying and encumbering certain real property interests and personal property more particularly described therein (the "Property"). This Note, the Mortgage, the Construction Loan Agreement between Borrower and Lender of even date herewith (as the same may from time to time be amended, restated, modified or supplemented, the "Loan Agreement") and all other documents now or hereafter securing, guaranteeing or executed in connection with the loan evidenced by this Note (the "Loan"), as the same may from time to time be amended, restated, modified or supplemented, are herein sometimes called individually a "Loan Document" and together the "Loan Documents."

Section 3.1 Interest Rates. The Principal Debt from day to day outstanding which is not past due shall bear interest at a rate per annum equal to the following (computed as provided in Section 3.4 hereof) as applicable:

- (a) On Base Rate Principal, on any day, the Base Rate; and
- (b) On LIBOR Rate Principal, for the applicable Interest Period, the applicable LIBOR Rate.

Section 3.2 Interest Rate Elections.

(a) Subject to the conditions and limitations in this Note, Borrower may by written notice to Lender in the form specified by Lender (a "Rate Election Notice"):

- (i) Elect, for a new advance of funds, that such Principal Debt will be Base Rate Principal, LIBOR Rate Principal or a combination thereof;

(ii) Elect to convert, on a Business Day, all or part of Base Rate Principal into LIBOR Rate Principal;

(iii) Elect to convert, on the last day of the Interest Period applicable thereto, all or part of any LIBOR Rate Principal into Base Rate Principal; or

(iv) Elect to continue, commencing on the last day of the Interest Period applicable thereto, any LIBOR Rate Principal.

If, for any reason, an effective election is not made in accordance with the terms and conditions of this Note for any principal advance or for any LIBOR Rate Principal for which the corresponding Interest Period is expiring, or to convert Base Rate Principal to LIBOR Rate Principal, then the sums in question will be Base Rate Principal until an effective LIBOR Rate Election is thereafter made for such sums.

(b) Each Rate Election Notice must be received by Lender not later than 10:00 a.m. on the applicable date as follows:

(i) With respect to an advance of or conversion to Base Rate Principal, one (1) Business Day prior to the proposed date of advance or conversion; and

(ii) With respect to an advance of, conversion to or continuation of LIBOR Rate Principal, three (3) Business Days prior to the proposed date of advance, conversion or continuation.

Unless otherwise specified herein, no conversion from LIBOR Rate Principal may be made other than at the end of the corresponding Interest Period. Each Rate Election Notice shall stipulate: (A) the amount of the advance or of the Principal Debt to be converted or continued; (B) the nature of the proposed advance, conversion or continuation, which shall be either Base Rate Principal, LIBOR Rate Principal or a combination thereof, and in the case of a conversion or continuation, the nature of the Principal Debt to be converted or continued; and (C) in the case of LIBOR Rate Principal, the proposed commencement date and duration of the Interest Period. All such notices shall be irrevocable once given, and shall be deemed to have been given only when actually received by Lender in writing in a form specified by Lender.

Section 3.3 General Conditions Precedent to LIBOR Rate Election. In addition to any other conditions herein, a LIBOR Rate Election shall not be permitted if:

(a) An Event of Default has occurred and has not been waived by Lender or a Potential Default has occurred and is continuing; or

(b) After giving effect to the requested LIBOR Rate Election, the sum of all LIBOR Rate Principal plus all Base Rate Principal would exceed the principal face amount of this Note; or

(c) The requested LIBOR Rate Election would cause more than five (5) LIBOR Rate Elections by Borrower to be in effect at any one time; or

(d) The amount of LIBOR Rate Principal requested in the LIBOR Rate Election is less than \$1,000,000.00; or

(e) The requested interest period does not conform to the definition of Interest Period herein; or

(f) Any of the circumstances referred to in Section 3.5 hereof shall apply with respect to the requested LIBOR Rate Election or the requested LIBOR Rate Principal.

Section 3.4 Computations and Determinations. All interest shall be computed on the basis of a year of 360 days and paid for the actual number of days elapsed (including the first day but excluding the last day). Lender shall determine each interest rate applicable to the Principal Debt in accordance with this Note and its determination thereof shall be conclusive in the absence of manifest error. The books and records of Lender shall be conclusive evidence, in the absence of manifest error, of all sums owing to Lender from time to time under this Note, but the failure to record any such information shall not limit or affect the obligations of Borrower under the Loan Documents.

Section 3.5 Unavailability of Rate. If, with respect to any LIBOR Rate Election, or any LIBOR Rate Principal outstanding hereunder, Lender determines that no adequate basis exists for determining the LIBOR Rate or that the LIBOR Rate will not adequately and fairly reflect the cost to Lender of funding or maintaining the applicable LIBOR Rate Principal for such Interest Period, or that any applicable Law, or any request or directive (whether or not having the force of law) of any Tribunal, or compliance therewith by Lender, prohibits or restricts or makes impossible the making or maintaining of such LIBOR Rate Election or LIBOR Rate Principal or the charging of interest on such LIBOR Rate Principal, and Lender so notifies Borrower, then until Lender notifies Borrower that the circumstances giving rise to such suspension no longer exist, (a) the obligation of Lender to permit such LIBOR Rate Election shall be suspended and (b) all existing affected LIBOR Rate Principal shall automatically become Base Rate Principal, either (i) on the last day of the corresponding Interest Period (if Lender determines that it may lawfully continue to fund and maintain the affected LIBOR Rate Principal to such day); or (ii) immediately (if Lender determines that it may not lawfully continue to fund and maintain the affected LIBOR Rate Principal to such day) and in such case Borrower shall pay to Lender the Consequential Loss, if any, pursuant to Section 4 hereof.

Section 3.6 Increased Cost and Reduced Return. If at any time after the date hereof, Lender (which shall include, for purposes of this Section 3.6, any corporation controlling Lender) determines that the adoption or modification of any applicable Law regarding taxation, Lender's required levels of reserves, deposits, insurance or capital (including any allocation of capital requirements or conditions), or similar requirements, or any interpretation or administration thereof by any Tribunal or compliance by Lender with any of such requirements, has or would have the effect of (a) increasing Lender's costs related to the Indebtedness, or (b) reducing the yield or rate of return of Lender on the Indebtedness, to a level below that which Lender could have achieved but for the adoption or modification of any such requirements, Borrower shall, within fifteen (15) days of any request by Lender, pay to Lender such additional amounts as (in Lender's sole judgment, after good faith and reasonable computation) will compensate Lender for such increase in costs or reduction in yield or rate of return of Lender. No failure by Lender to immediately

demand payment of any additional amounts payable hereunder shall constitute a waiver of Lender's right to demand payment of any such amounts at any subsequent time. Nothing herein contained shall be construed or shall so operate as to require Borrower to pay any interest, fees, costs or charges greater than is permitted by applicable Law.

Section 3.7 Past Due Rate. Any principal of, and to the extent permitted by applicable law, any interest on this Note, and any other sum payable hereunder, which is not paid within fifteen (15) days after it becomes due, shall bear interest, from the date due and payable until paid, payable on demand, at a rate per annum (the "Past Due Rate") equal to the higher of (a) the Base Rate, or (b) the LIBOR Rate plus three percent (3%).

Section 3.8 Additional Defined Terms. In addition to other terms defined herein, as used herein the following terms shall have the meanings indicated, unless the context otherwise requires:

"Adjusted LIBOR Rate" means the quotient obtained (rounded upwards to the next higher 1/100 of 1%) by dividing (a) the applicable London Interbank Offered Rate by (b) 1.00 minus the LIBOR Reserve Percentage.

"Base Rate" means, on any day, a simple rate per annum equal to the sum of the Prime Rate for that day plus the Base Rate Margin. Without notice to Borrower or anyone else, the Base Rate shall automatically fluctuate upward and downward as and in the amount by which the Prime Rate fluctuates.

"Base Rate Margin" means zero percent (0%).

"Base Rate Principal" means, at any time, the Principal Debt minus the portion, if any, of such Principal Debt which is LIBOR Rate Principal.

"Business Day" means a day on which Lender is open for the conduct of substantially all of its banking business at its office in the city in which this Note is payable (excluding Saturdays and Sundays), except that in the case of LIBOR Rate Principal such day must also be a day on which commercial banks are open for international business (including dealings in U.S. Dollar deposits in London, England).

"Indebtedness" means any and all of the indebtedness to Lender evidenced, governed or secured by or arising under this Note or any other Loan Document.

"Interest Period" means with respect to any LIBOR Rate Principal, the period commencing on the date such LIBOR Rate Principal is disbursed or on the date on which the Principal Debt or any portion thereof is converted into or continued as such LIBOR Rate Principal, and ending on the date one (1), two (2) or three (3) months thereafter, as elected by Borrower in the applicable Rate Election Notice; provided that:

- (i) Each Interest Period must commence on a Business Day;

(ii) In the case of the continuation of LIBOR Rate Principal, the Interest Period applicable after the continuation of such LIBOR Rate Principal shall commence on the last day of the preceding Interest Period;

(iii) If any Interest Period applicable to LIBOR Rate Principal would otherwise end on a day which is not a Business Day, that Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the next preceding Business Day;

(iv) Any Interest Period applicable to LIBOR Rate Principal that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the last full calendar month at the end of such Interest Period; and

(v) No Interest Period shall extend beyond the Maturity Date, and any Interest Period which begins before the Maturity Date and would otherwise end after the Maturity Date shall instead end on the Maturity Date.

"Laws" means all constitutions, treaties, statutes, laws, ordinances, regulations, rules, orders, writs, injunctions, or decrees of the United States of America, any state or commonwealth, any municipality, any foreign country, any territory or possession, or any Tribunal.

"LIBOR Margin" means two percent (2.25%).

"LIBOR Rate" means for any applicable Interest Period for any LIBOR Rate Principal, a simple rate per annum equal to the sum of the LIBOR Margin plus the Adjusted LIBOR Rate.

"LIBOR Rate Election" means an election by Borrower of an applicable LIBOR Rate in accordance with this Note.

"LIBOR Rate Principal" means any portion of the Principal Debt which bears interest at an applicable LIBOR Rate at the time in question.

"LIBOR Reserve Percentage" means, with respect to any applicable Interest Period, for any day that percentage (expressed as a decimal) which is in effect on such day, as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including basic, supplemental, emergency, special and marginal reserves) generally applicable to financial institutions regulated by the Federal Reserve Board comparable in size and type to Lender, in respect of "Eurocurrency liabilities" (or in respect of any other category of liabilities which includes deposits by reference to which the interest rate on LIBOR Rate Principal is determined), whether or not Lender has any Eurocurrency liabilities or such requirement otherwise in fact applies to Lender. The LIBOR Rate shall be adjusted automatically as of the effective date of each change in the LIBOR Reserve Percentage.

"London Interbank Offered Rate" means, with respect to any applicable Interest Period, the rate per annum appearing on Telerate Page 3750 (or any successor page) as the British Bankers'

Association Libor Rate for deposits in U.S. Dollars at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period. If for any reason such rate is not available, the term "London Interbank Offered Rate" shall mean, for any Interest Period therefor, the rate per annum appearing on such other page or service selected by Lender that shows the British Bankers' Association Libor Rate for deposits in U.S. Dollars (for delivery on the first day of such Interest Period) at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period; provided, however, if more than one rate is specified on such other page or service, the applicable rate shall be the arithmetic mean of all such rates.

"Note" means this promissory note, and any renewals, extensions, amendments or supplements hereof.

"Potential Default" means any condition or event which with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

"Prime Rate" means, on any day, the rate of interest per annum then most recently established by Lender as its "prime rate," it being understood and agreed that such rate is set by Lender as a general reference rate of interest, taking into account such factors as Lender may deem appropriate, that it is not necessarily the lowest or best rate actually charged to any customer or a favored rate, that it may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and that Lender may make various business or other loans at rates of interest having no relationship to such rate. If Lender (including any subsequent holder of this Note) ceases to exist or to establish or publish a prime rate from which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported.

"Principal Debt" means the aggregate unpaid principal balance of this Note at the time in question.

"Telerate Page 3750" means the British Bankers' Association Libor Rates (determined at 11:00 a.m. London, England time) that are published by Moneyline Telerate (or any successor thereto).

"Tribunal" means any state, commonwealth, federal, foreign, territorial or other court or governmental department, commission, board, bureau, district, authority, agency, central bank, or instrumentality, or any arbitration authority.

Section 4 Prepayment.

(a) Borrower may prepay the principal balance of this Note, in full at any time or in part from time to time, provided that: (i) no prepayment may be made which in Lender's judgment would contravene or prejudice funding under any applicable permanent loan commitment or tri-party agreement or the like; (ii) Lender shall have actually received from Borrower prior irrevocable written notice (the "Prepayment Notice") of Borrower's intent to

prepay, the amount of principal which will be prepaid (the "Prepaid Principal"), and the date on which the prepayment will be made; (iii) each prepayment shall be in the amount of \$1,000 or a larger integral multiple of \$1,000 (unless the prepayment retires the outstanding balance of this Note in full); and (iv) each prepayment shall be in the amount of 100% of the Prepaid Principal, plus accrued unpaid interest thereon to the date of prepayment, plus any other sums which have become due to Lender under the Loan Documents on or before the date of prepayment but have not been paid; and (v) no portion of LIBOR Rate Principal may be prepaid except on the last day of the Interest Period applicable thereto, unless (X) the prior written consent of Lender is obtained which consent, if given, shall provide, without limitation, the manner and order in which the prepayment is to be applied to the Indebtedness, and (Y) Borrower pays to Lender any Consequential Loss as a result thereof, in accordance with Section 4(b) below. If this Note is prepaid in full, any commitment of Lender for further advances shall automatically terminate.

(b) Within fifteen (15) days after request by Lender (or at the time of any prepayment), Borrower shall pay to Lender such amount or amounts as will compensate Lender for any loss, cost, expense, penalty, claim or liability, including any loss incurred in obtaining, prepaying, liquidating or employing deposits or other funds from third parties and any loss of revenue, profit or yield, as determined by Lender in its judgment reasonably exercised (together, "Consequential Loss") incurred by Lender with respect to any LIBOR Rate, including any LIBOR Rate Election or LIBOR Rate Principal as a result of: (i) the failure of Borrower to make any payment on the date or in the amount specified in any Prepayment Notice from Borrower to Lender; (ii) the failure of Borrower to borrow, continue or convert into LIBOR Rate Principal on the date or in the amount specified in any Prepayment Notice given by Borrower to Lender; (iii) the early termination of any Interest Period for any reason; or (iv) the payment or prepayment of any amount on a date other than the date such amount is required or permitted to be paid or prepaid. Borrower agrees to pay all Consequential Loss upon any prepayment of LIBOR Rate Principal, whether voluntary or involuntary, whether effected by a credit bid at foreclosure, or whether by reason of acceleration upon an Event of Default or upon any transfer or conveyance of any right, title or interest in the Property giving Lender the right to accelerate the maturity of this Note as provided in the Mortgage. Notwithstanding the foregoing, the amount of the Consequential Loss shall never be less than zero or greater than is permitted by applicable Law. Lender shall provide a notice to Borrower setting forth Lender's determination of any Consequential Loss, which notice shall be conclusive and binding in the absence of manifest error. Lender reserves the right to provide interim calculations of such Consequential Loss in any notice of default or notice of sale for information purposes, but the exact amount of such Consequential Loss shall be calculated only upon the actual prepayment of LIBOR Rate Principal as described herein. The Consequential Loss shall be included in the total indebtedness secured by the Mortgage for all purposes, including in connection with a foreclosure sale. Lender may include the amount of the Consequential Loss in any credit bid Lender may make at a foreclosure sale. Lender shall have no obligation to purchase, sell and/or match funds in connection with the funding or maintaining of the Loan or any portion thereof. The obligations of Borrower under this Section shall survive any termination of the Loan Documents and payment of this Note and shall not be waived by any delay by Lender in seeking such compensation.

Section 5. Late Charges. If Borrower shall fail to make any payment under the terms of this Note (other than the payment due at maturity) within fifteen (15) days after the date such

payment is due, Borrower shall pay to Lender on demand a late charge equal to four percent (4%) of the amount of such payment. Such fifteen (15) day period shall not be construed as in any way extending the due date of any payment. The late charge is imposed for the purpose of defraying the expenses of Lender incident to handling such delinquent payment. This charge shall be in addition to, and not in lieu of, any other amount that Lender may be entitled to receive or action that Lender may be authorized to take as a result of such late payment.

Section 6. Certain Provisions Regarding Payments. All payments made as scheduled under this Note shall be applied, to the extent thereof, to late charges, to accrued but unpaid interest, to unpaid principal, and to any other sums due and unpaid to Lender under the Loan Documents, in such manner and order as Lender may elect in its sole discretion, any instructions from Borrower or anyone else to the contrary notwithstanding. Remittances shall be made without offset, demand, counterclaim, deduction, or recoupment (each of which is hereby waived) and shall be accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Lender of any payment in an amount less than the amount then due on any indebtedness shall be deemed an acceptance on account only, notwithstanding any notation on or accompanying such partial payment to the contrary, and shall not in any way (a) waive or excuse the existence of an Event of Default (as hereinafter defined), (b) waive, impair or extinguish any right or remedy available to Lender hereunder or under the other Loan Documents, or (c) waive the requirement of punctual payment and performance or constitute a novation in any respect. Payments received after 2:00 o'clock p.m. shall be deemed to be received on, and shall be posted as of, the following business day. Whenever any payment under this Note or any other Loan Document falls due on a Saturday, a Sunday or another day on which the offices of Lender are not open for the conduct of its banking business at the place where this Note is payable, such payment may be made on the next succeeding day on which the offices of Lender are open for such business.

Section 7. Events of Default. The occurrence of any one or more of the following shall constitute an "Event of Default" under this Note:

(a) Borrower fails to pay when and as due and payable any amounts payable by Borrower to Lender under the terms of this Note and such failure is not cured within five (5) days after written notice from Lender, provided, however, no notice shall be required at Maturity.

(b) Any covenant, agreement or condition in this Note is not fully and timely performed, observed or kept, and such failure continues for fifteen (15) days after written notice from Lender.

(c) An Event of Default (as therein defined) occurs under any of the Loan Documents other than this Note (subject to any applicable grace or cure period).

Section 8. Remedies. Upon the occurrence of an Event of Default, Lender may at any time thereafter exercise any one or more of the following rights, powers and remedies:

(d) Lender may accelerate the Maturity Date and declare the unpaid principal balance and accrued but unpaid interest on this Note, and all other amounts payable hereunder and

under the other Loan Documents, at once due and payable, and upon such declaration the same shall at once be due and payable.

(e) Lender may set off the amount due against any and all accounts, credits, money, securities or other property now or hereafter on deposit with, held by or in the possession of Lender to the credit or for the account of Borrower, without notice to or the consent of Borrower.

(f) Lender may exercise any of its other rights, powers and remedies under the Loan Documents or at law or in equity.

Section 9. Remedies Cumulative. All of the rights and remedies of Lender under this Note and the other Loan Documents are cumulative of each other and of any and all other rights at law or in equity, and the exercise by Lender of any one or more of such rights and remedies shall not preclude the simultaneous or later exercise by Lender of any or all such other rights and remedies. No single or partial exercise of any right or remedy shall exhaust it or preclude any other or further exercise thereof, and every right and remedy may be exercised at any time and from time to time. No failure by Lender to exercise, nor delay in exercising, any right or remedy shall operate as a waiver of such right or remedy or as a waiver of any Event of Default.

Section 10. Costs and Expenses of Enforcement. Borrower agrees to pay to Lender on demand all costs and expenses incurred by Lender in seeking to collect this Note or to enforce any of Lender's rights and remedies under the Loan Documents, including court costs and reasonable attorneys' fees and expenses, whether or not suit is filed hereon, or whether in connection with bankruptcy, insolvency or appeal.

Section 11. Service of Process. Borrower hereby consents to process being served in any suit, action, or proceeding instituted in connection with this Note by (a) the mailing of a copy thereof by certified mail, postage prepaid, return receipt requested, to Borrower and (b) serving a copy thereof upon Gallagher & Kennedy, the agent hereby designated and appointed by Borrower as Borrower's agent for service of process. Borrower irrevocably agrees that such service shall be deemed to be service of process upon Borrower in any such suit, action, or proceeding. Nothing in this Note shall affect the right of Lender to serve process in any manner otherwise permitted by law and nothing in this Note will limit the right of Lender otherwise to bring proceedings against Borrower in the courts of any jurisdiction or jurisdictions, subject to any provision or agreement for arbitration or dispute resolution set forth in the Loan Agreement.

Section 12. Heirs, Successors and Assigns. The terms of this Note and of the other Loan Documents shall bind and inure to the benefit of the heirs, devisees, representatives, successors and assigns of the parties. The foregoing sentence shall not be construed to permit Borrower to assign the Loan except as otherwise permitted under the Loan Documents.

Section 13. General Provisions. Time is of the essence with respect to Borrower's obligations under this Note. If more than one person or entity executes this Note as Borrower, all of said parties shall be jointly and severally liable for payment of the indebtedness evidenced hereby. Borrower and each party executing this Note as Borrower hereby severally (a) waive

demand, presentment for payment, notice of dishonor and of nonpayment, protest, notice of protest, notice of intent to accelerate, notice of acceleration and all other notices (except any notices which are specifically required by this Note or any other Loan Document), filing of suit and diligence in collecting this Note or enforcing any of the security herefor; (b) agree to any substitution, subordination, exchange or release of any such security or the release of any party primarily or secondarily liable hereon; (c) agree that Lender shall not be required first to institute suit or exhaust its remedies hereon against Borrower or others liable or to become liable hereon or to perfect or enforce its rights against them or any security herefor; (d) consent to any extensions or postponements of time of payment of this Note for any period or periods of time and to any partial payments, before or after maturity, and to any other indulgences with respect hereto, without notice thereof to any of them; and (e) submit (and waive all rights to object) to non-exclusive personal jurisdiction of any state or federal court sitting in the State of Arizona for the enforcement of any and all obligations under this Note and the other Loan Documents; (f) waive, to the full extent permitted by Law, the benefit of all homestead and similar exemptions as to this Note; (g) agree that their liability under this Note shall not be affected or impaired by any determination that any title, security interest or lien taken by Lender to secure this Note is invalid or unperfected; and (h) hereby subordinate to the Loan and the Loan Documents any and all rights against Borrower and any security for the payment of this Note, whether by subrogation, agreement or otherwise, until this Note is paid in full. A determination that any provision of this Note is unenforceable or invalid shall not affect the enforceability or validity of any other provision and the determination that the application of any provision of this Note to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to other persons or circumstances. This Note may not be amended except in a writing specifically intended for such purpose and executed by the party against whom enforcement of the amendment is sought. Captions and headings in this Note are for convenience only and shall be disregarded in construing it. This Note and its validity, enforcement and interpretation shall be governed by the laws of the state in which payment of this Note is to be made (without regard to any principles of conflicts of laws) and applicable United States federal law. Whenever a time of day is referred to herein, unless otherwise specified such time shall be the local time of the place where payment of this Note is to be made. The words "include" and "including" shall be interpreted as if followed by the words "without limitation."

Section 14. Notices; Time. All notices, requests, consents, approvals or demands (collectively, "Notice") required or permitted by this Note to be given by any party to any other party hereunder shall, unless specified otherwise, be in writing (including facsimile (fax) transmission) and shall be given to such party at its address or fax number set forth in the notice provisions of the Loan Agreement, or at such other address or fax number as such party may hereafter specify for the purpose by Notice to the other party. Each such Notice shall be effective when actually received by the addressee or when the attempted initial delivery is refused or when it cannot be made because of a change of address of which the sending party has not been notified; provided, that notices to Lender under Sections 3.1 through 3.8 hereof, inclusive, and notices of changed address or fax number, shall not be effective until received.

Section 15. No Usury. It is expressly stipulated and agreed to be the intent of Borrower and Lender at all times to comply with applicable state law or applicable United States federal law (to the extent that it permits Lender to contract for, charge, take, reserve, or receive a greater amount of interest than under state law) and that this Section shall control every other covenant and agreement in this Note and the other Loan Documents. All interest, fees, charges, reimbursable costs and expenses, and other things of value, including the value of any deposit accounts, which Borrower is required to pay or provide or reimburse or maintain to or for the benefit or account of Lender pursuant to any of the Loan Documents and Arizona Revised Statutes which constitute interest under Section 44-1201 *et seq.* or any other applicable law constitute items of interest and are included in the rates of interest which Borrower hereby consents to and agrees and contracts in writing to pay to Lender. If applicable state or federal law should at any time be judicially interpreted so as to render usurious any amount called for under this Note or under any of the other Loan Documents, or contracted for, charged, taken, reserved, or received with respect to the Loan, or if Lender's exercise of the option to accelerate the Maturity Date, or if any prepayment by Borrower results in Borrower having paid any interest in excess of that permitted by applicable law, then it is Lender's express intent that all excess amounts theretofore collected by Lender shall be credited on the principal balance of this Note and all other indebtedness secured by the Mortgage, and the provisions of this Note and the other Loan Documents shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new documents, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder or thereunder. All sums paid or agreed to be paid to Lender for the use or forbearance of the Loan shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of the Loan.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Borrower has duly executed this Note as of the date first above
written.

Borrower:

PIMA CENTER 101, L.L.C., a Delaware limited
liability company

By: PC 101, INC., a Delaware corporation,
Manager

By: Charles Vogel
Name: Charles Vogel
Title: Vice President

Borrower's Address for Notices:

c/o Opus West Corporation
2555 East Camelback, Suite 800
Phoenix, Arizona 85016-9267
Attn: Senior Vice President, Real Estate
Finance and Sales
Telephone: (602) 468-7000
Fax: (602) 468-7045

with a copy to:

2555 East Camelback, Suite 800
Phoenix, Arizona 85016-9267
Attn: Legal Department
Telephone: (602) 468-7000
Fax: (602) 468-7045

with a copy to:

Gallagher & Kennedy, P.A.
2575 East Camelback Road, 11th Floor
Phoenix, Arizona 85016-9225
Attn: Brian J. Zavislak, Esq.
Telephone: (602) 530-8071
Fax: (602) 530-8500

Lender's Address for Notices:

Mail Code: AZ1-200-22-17
201 East Washington Street, 22nd Floor
Phoenix, Arizona 85004-2343
Attn: Nancy Alonzo
Telephone: (602) 523-6548
Fax: (602) 523-4396

with a copy to:

Snell & Wilmer LLP
One Arizona Center
400 East Van Buren
Phoenix, Arizona 85004-2202
Attn: Craig K. Williams, Esq.
Telephone: (602) 382-6331
Fax: (602) 382-6070

ATTACHMENT 3

**Estoppel Certificate and Agreement
of Pima Center 101, L.L.C. and MS - PFA 20, LLC**

To: Bank of America, N.A.
201 East Washington St., 22nd Floor
Mail Code: AZ1-200-22-17
Phoenix, Arizona 85004
Attention: N. Alonzo

Re: Substitute Business Lease B-040-XX

Pima Center 101, L.L.C., a Delaware limited liability company, is "Tenant" of approximately 5.45 acres (the "Premises") under that certain Ground Sublease of Substitute Business Lease B-040-XX approved February 27, 2007 (as amended, the "Ground Sublease"), made with MS - PFA 20, LLC, a Delaware limited liability company, as "Landlord", covering the Premises in Maricopa County, Arizona, known as the Pima Center Business Park. The Premises were initially and are now subject to the provision of that certain Substitute Business Lease B-040-XX, approved February 27, 2007, in which certain allotted landowners of land with the Salt River Pima-Maricopa Indian Community are "Lessor" and MS - PFA 20, LLC, a Delaware limited liability company, the Landlord under the Ground Sublease, is "Lessee" (the "Substitute Business Lease B-040-XX").

Bank of America, N.A. ("Lender") has been requested to extend certain credit accommodations to Opus West Corporation, a Minnesota corporation ("Borrower"), which owns and controls Tenant, in the approximate amount of \$12,900,000.00 (the "Loan") to be secured by a first lien deed of trust covering Tenant's interest as tenant under the Ground Sublease in the Premises (including all amendments and modifications thereto, the "Leasehold Mortgage"), and Lender is willing to make the Loan upon the condition that Landlord and Tenant make certain affirmations and reaffirmations to Lender concerning the Ground Sublease and the Leasehold Mortgage.

1. Certifications.

Landlord and Tenant each hereby certifies as follows under this Estoppel Certificate and Agreement (the "Agreement"):

(a) That attached hereto as Exhibit "A" is a true, correct and complete copy of the Ground Sublease, together with all amendments thereto;

(b) That the Ground Sublease is in full force and effect and has not been modified, supplemented or amended in any way except as set forth in Exhibit "A." The interest of the Tenant in the Ground Sublease has not been assigned or encumbered;

(c) That the Ground Sublease, as amended as indicated in Exhibit "A," together with the agreements set forth in that certain Agreement to Sublease Unimproved Real Property dated as of June 29, 2007, as amended (as amended, the "Agreement to Sublease") and the Site

Development Agreement between Tenant and Pima Freeway Commerce Center, L.L.C. (the "Site Development Agreement"), represents the entire agreement between the Landlord and the Tenant as to said leasing, and that there are no other agreements between Landlord and Tenant, written or oral, which affect the occupancy of the Premises by the Tenant;

(d) That all insurance required of the Tenant under the Ground Sublease has been provided by the Tenant and all premiums therefor have been paid;

(e) That the commencement date of the term of the Ground Sublease is February 27, 2007;

(f) That the expiration date of the term of the Ground Sublease is August 28, 2068, including any presently exercised option or renewal term, and that the Tenant has no rights to renew, extend or cancel the Ground Sublease or to lease additional space adjacent to or in the Premises, except as expressly set forth in the Ground Sublease;

(g) That the Tenant has no option or preferential right to purchase all or any part of the Premises, and has no right or interest with respect to the Premises other than as Tenant under the Ground Sublease, except as expressly set forth in the Ground Sublease;

(h) That all conditions of the Ground Sublease to be performed by Landlord and necessary to the enforceability of the Ground Sublease have been satisfied. On this date, there are no existing defenses, offsets, claims or credits which the Tenant has against the enforcement of the Ground Sublease, except for None;

(i) All improvements or work required under the Ground Sublease or the Site Development Agreement to be made by Landlord as of the date hereof have been made to the satisfaction of the Tenant. Charges currently due for labor and materials used or furnished in connection with improvements and/or alterations made for the account of the Tenant as of the date hereof have been paid in full. The Tenant has accepted the Premises, subject to no conditions other than those set forth in the Ground Sublease. The Tenant has possession of the Premises;

(j) That the quarterly "Base Rent" currently payable by Tenant under the Ground Sublease is equal to \$2,725.00 (\$2,000.00 per gross acre per annum), subject to adjustment as provided in the Substitute Business Lease B-040-XX and such rent has been paid through June 30, 2008;

(k) That "Additional Rent" is payable by Tenant under the Ground Sublease in the amount set forth under the Substitute Business Lease B-040-XX;

(l) That the Tenant has made no agreement with Landlord or any agent, representative or employee of Landlord concerning free rent, partial rent, rebate of rental payments or any other similar rent concession. No rents have been prepaid more than one (1) calendar quarter in advance of the date that payment is due and full rental, including basic minimum rent, if any, has commenced to accrue;

(m) To the best of the Community's knowledge there are no defaults by the Tenant or Landlord under the Ground Sublease, and no event has occurred or situation exists that would, with the passage of time, constitute a default under the Ground Sublease;

(n) Intentionally Deleted;

(o) That the Tenant has or will have all governmental permits, licenses and consents required for the activities and operations being conducted by it in or around the Premises; and

(p) That as of this date there are no actions, whether voluntary or otherwise, pending against the Tenant or any guarantor of the Ground Sublease under the bankruptcy or insolvency laws of the United States or any state thereof.

With respect to Subsections (b), (d), (i), (m), (o) and (p) above, Landlord's certification is limited to the actual knowledge of Gerald V. Blomquist and Wilford M. Farnsworth III.

2. Hazardous Materials.

Tenant hereby represents and warrants that it has not used, generated, released, discharged, stored or disposed of any Hazardous Material on, under, in or about the Premises, other than in the ordinary and commercially reasonable course of the business of the Tenant in compliance with all applicable laws. Except for any such legal and commercially reasonable use by the Tenant, Tenant has no actual knowledge that any Hazardous Material is present or has been used, generated, released, discharged, stored or disposed of by any party, on, under, in or about the Premises, except as previously disclosed to Lender. As used herein, "Hazardous Material" means any substance, material or waste (including petroleum and petroleum products) which is designated, classified or regulated as being "toxic" or "hazardous" or a "pollutant" or which is similarly designated, classified or regulated under any federal, Community or other law or ordinance. Notwithstanding the foregoing, the term "Hazardous Material" shall not include any substance or material used in the ordinary course of construction or business on the Property and in compliance with all applicable laws.

3. Subordination.

Tenant's interest in and to the Ground Sublease shall be, and shall at all times remain, subject and subordinate to the Leasehold Mortgage, the lien imposed by the Leasehold Mortgage, and all advances made under the Leasehold Mortgage.

4. Nondisturbance, Recognition and Attornment.

4.1 No Exercise of Leasehold Mortgage Remedies Against Landlord. So long as the Ground Sublease has not been terminated on account of Tenant's default that has continued beyond applicable cure periods (an "Event of Default"), Lender shall not name or join Landlord as a defendant in any exercise of Lender's rights and remedies arising upon a default under the Leasehold Mortgage unless applicable law requires Landlord to be made a party thereto as a condition to proceeding against Tenant or prosecuting such rights and remedies. In the latter case, Lender may join Landlord as a defendant in such action only for such purpose and not to

terminate the Ground Sublease or otherwise adversely affect Landlord's rights under the Ground Sublease or this Agreement in such action.

4.2 Nondisturbance and Attornment. If the Ground Sublease has not been terminated on account of an Event of Default by Tenant, then, if and when a successor tenant takes title to Tenant's interest in the Ground Sublease as a result of a foreclosure of the Leasehold Mortgage or any conveyance of that interest in lieu of such foreclosure (a) Landlord shall not terminate or disturb such successor tenant's possession of Tenant's Premises under the Ground Sublease, except in accordance with the terms of the Ground Sublease and this Agreement; (b) Landlord shall be bound to such successor tenant under all the terms and conditions of the Ground Sublease (except as provided in this Agreement); (c) such successor tenant shall recognize and attorn to Landlord as Tenant's direct landlord under the Ground Sublease as affected by this Agreement; and (d) the Ground Sublease shall continue in full force and effect as a direct lease, in accordance with its terms (except as provided in this Agreement), between Landlord and that successor tenant.

4.3 Further Documentation. The provisions of this Section 4 shall be effective and self-operative without any need for Landlord or a successor tenant to execute any further documents. Landlord and a successor tenant shall, however, confirm the provisions of this Agreement in writing upon request by either of them.

5. Protection of Successor Tenant.

Notwithstanding anything to the contrary in the Ground Sublease or the Leasehold Mortgage, any successor tenant shall not be liable for or bound by any of the following matters:

5.1 Claims Against Former Tenant. Any claims, counterclaims or other rights or alleged rights to payment that Landlord may have against any former tenant relating to any event or occurrence before the date of foreclosure or conveyance in lieu of foreclosure, including any claim for damages of any kind whatsoever as the result of any breach by a former tenant that occurred before the date of foreclosure or conveyance in lieu of foreclosure; provided, however, the successor tenant shall be liable: (a) for any Base Rent, Additional Rent or Capital Payment that is due and unpaid under the Ground Sublease, regardless of when accrued; and (b) for performance of all obligations arising under Substitute Business Lease B-040-XX, regardless of when accrued.

5.2 Payment; Security Deposit. Any obligation to pay Landlord any sum(s) that any former tenant owed to Landlord; provided, however, that nothing in this Section 5 shall be deemed to limit the successor tenant's obligation to cure any then-existing default under the Ground Sublease, including obligations arising under Substitute Business Lease B-040-XX and assumed under the Ground Sublease.

5.3 Modification, Amendment, or Waiver. Any modification or amendment of the Ground Sublease, or any waiver of any terms of the Ground Sublease, made without Lender's written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

5.4 Surrender, Etc. Any consensual or negotiated surrender, cancellation, or termination of the Ground Sublease, in whole or in part, agreed upon between Landlord and Tenant, unless effected unilaterally by Tenant pursuant to the express terms of the Ground Sublease.

6. Prepayments.

Any payment of Rent (Base Rent and/or Additional Rent payable under the Ground Sublease) that a former tenant may have made to Landlord with respect to any period after the date of foreclosure or conveyance in lieu of foreclosure shall accrue to the benefit of the successor tenant and the successor tenant shall have no obligation to refund to or reimburse the former tenant or any other person with respect to such prepaid Rent.

7. Exculpation of Successor Tenant.

Notwithstanding anything to the contrary in this Agreement or the Ground Sublease, upon any foreclosure or conveyance in lieu of foreclosure the Ground Sublease shall be deemed to have been automatically amended to provide that a successor tenant's obligations and liability under the Ground Sublease shall never extend beyond that successor tenant's (or its successors' or assigns') interest, if any, in Tenant's subleasehold interests in the Premises from time to time, including insurance and condemnation proceeds, the successor tenant's interest in the Ground Sublease, and the proceeds from any sale or other disposition of Tenant's leasehold interests in the Premises by a successor tenant (collectively, "Successor Tenant's Interest"). A person who succeeds to the interest of Tenant under the Ground Lease by virtue of a foreclosure or conveyance in lieu of foreclosure, and its successors and assigns, are referred to as a "Successor by Foreclosure". Landlord shall look exclusively to Successor Tenant's Interest (or that of its successors and assigns) for payment or discharge of any obligations of any Successor by Foreclosure under the Ground Sublease as affected by this Agreement. If Landlord obtains any money judgment against Tenant with respect to the Ground Sublease or the relationship between Landlord and such Successor by Foreclosure, then Landlord shall look solely to Successor Tenant's Interest (or that of its successors and assigns) to collect such judgment. Landlord shall not collect or attempt to collect any such judgment out of any other assets of a Successor by Foreclosure.

8. Lender's Right to Cure.

8.1 Notice to Lender. Notwithstanding anything to the contrary in the Ground Sublease or this Agreement, before exercising any right or claim of right to terminate or cancel the Ground Sublease or any claim or counterclaim under the Ground Sublease, Tenant or Landlord (as applicable) shall provide Lender with notice of the asserted breach or default giving rise to same (the "Default Notice") and, thereafter, the opportunity to cure such breach or default as provided for below.

8.2 Lender's Cure Period. After Lender receives a Default Notice, Lender shall have a period of forty-five (45) days beyond the time available to Tenant under the Ground Sublease in which to cure the breach or default. Lender shall have no obligation to cure (and shall have no

liability or obligation for not curing) any breach or default by Tenant, except to the extent that Lender agrees or undertakes otherwise in writing.

8.3 Extended Cure Period. In addition, as to any breach or default by Tenant the cure of which requires possession and control of Tenant's subleasehold interests in the Premises, provided only that Lender undertakes to Landlord by written notice to Landlord within thirty days after receipt of the Default Notice to exercise reasonable efforts to cure or cause to be cured by a receiver such breach or default within the period permitted by this sub-section, Lender's cure period shall continue for such additional time (the "Extended Cure Period") as Lender may reasonably require to either (a) obtain possession and control of Tenant's subleasehold interests in the Premises and thereafter cure the breach or default with reasonable diligence and continuity or (b) obtain the appointment of a receiver and give such receiver a reasonable period of time in which to cure the default.

9. Confirmation of Facts.

Upon the recording of the Leasehold Mortgage, Lessor, Landlord and Tenant each hereby recognizes Lender as a "Leasehold Mortgagee" as defined in Section 8.4 of the Ground Sublease and an "Approved Encumbrance" as defined in Article 19 of the Substitute Business Lease B-040-XX, for all purposes under the Ground Sublease, and Landlord hereby consents to the granting by Tenant of the Leasehold Mortgage to Lender covering Tenant's interest pursuant to the Ground Sublease and all Tenant's rights and privileges thereunder.

9.1 All of the leasehold mortgage protection provisions contained in the Ground Sublease, including, but not limited to, those contained in Section 8.4 (which incorporates those contained in Article 19 of the Substitute Business Lease B-040-XX), and all other provisions inuring to the benefit of leasehold mortgagees or their successors and assigns contained in the Ground Sublease are hereby incorporated into this Agreement by reference and restated and confirmed by Lessor and Landlord for the benefit of Lender, its successors and assigns. Landlord represents, warrants and covenants that the sole purpose of Landlord has been and is to acquire and own the interest of the "Lessee" under the Substitute Business Lease B-040-XX and the interest of "Landlord" under the Ground Sublease. Landlord has not owned, does not own and shall not acquire any real property or real property interests or own any assets other than those necessary as a result of Landlord's interest as "Lessee" under the Substitute Business Lease B-040-XX and as "Landlord" under the Ground Sublease and/or otherwise in furtherance of these limited purposes of Landlord. In the event Landlord engages in any business activities other than those expressly described in Section 5.1 of the Ground Sublease, such activities shall constitute a default by Landlord under the Ground Sublease which default shall entitle Tenant to exercise its rights and remedies under the Ground Sublease for Landlord's default, without notice or right to cure.

9.2 Landlord and Tenant each hereby agrees that the Ground Sublease shall not be modified, terminated (except pursuant to the terms of the Ground Sublease following an event of default), amended, altered or canceled, nor shall a surrender of the Premises be accepted by Landlord, without the prior written consent of Lender, the Community and the Secretary and that any such action taken without such consent shall not be binding on Tenant or Lender.

9.3 Landlord hereby agrees that, in the event the Ground Sublease is terminated for any reason including, without limitation, as a result of a rejection of the Ground Sublease in a bankruptcy proceeding, upon Lender's request, provided all payments due under the Ground Sublease are current or are brought current by Lender, Landlord shall enter into a new ground lease with Lender and such new ground lease shall be upon the same terms and conditions of the Ground Sublease for the unexpired term of the Ground Sublease immediately prior to such termination.

9.4 Landlord hereby acknowledges with respect to the new ground lease referred to in Section 9.3 above that, should Lender become the tenant under a new lease:

(a) title to all improvements now owned by Tenant situate on the Premises shall automatically vest in Lender; and

(b) Landlord shall promptly assign to Lender all space leases and subleases under which the tenants have attorned, with the consent of Lender, to Landlord.

9.5 Landlord hereby confirms that Tenant shall have the right to assign or sublet Tenant's interest under the Ground Sublease to Lender, its successors or assigns, without the consent of Landlord except as provided in Article 8 of the Ground Sublease.

The signatories hereto, as applicable, also hereby acknowledge and affirm the following:

A. All buildings and improvements that may be placed upon, installed in or attached to the Premises by Tenant shall be the property of and assets of the Tenant during the term of the Ground Sublease.

B. Termination of the Substitute Business Lease B-040-XX by the Lessor shall not serve to cancel the Ground Sublease but shall operate as an assignment to Lessor of the rights of Landlord under the Ground Sublease.

C. The Leasehold Mortgage shall not extend to or affect the reversionary interest and estate of the Lessor under the Substitute Business Lease B-040-XX, or in any way attach to or affect the Premises from and after any expiration or termination of the Ground Sublease. Lessor and Lessee under the Substitute Business Lease B-040-XX shall not mutually agree to cancel, surrender, modify or amend the Substitute Business Lease B-040-XX without the prior written consent of Lender. In the event Lessee under the Substitute Business Lease B-040-XX shall default under any of its provisions, Lender shall have the right to make good such default whether the same consists of the failure to pay rent or the failure to perform any other matter or thing which the Lessee thereunder is required to do or perform, and the Lessor of the Substitute Business Lease B-040-XX shall accept such performance made by the Lender as though the same had been done or performed by the Lessee.

D. Lender may, at the time of any damage or destruction, by fire or otherwise, to the Premises or any machines, fixtures or equipment therein, or improvements thereon, at its sole cost and expense, repair the same or construct new improvements, as the case may be, and in such event, if Lender so repairs or constructs, Lender shall be subrogated to the

rights of Lessor and Lessee under the Substitute Business Lease B-040-XX to all insurance proceeds payable as a result of such damage or destruction, and Lender shall also be entitled, if Lessee is not then in default under that Substitute Business Lease B-040-XX, to have (and Lessee hereby authorizes Lessor to do so) all insurance proceeds paid out by Lessor in the same manner and in every respect as if Lender were the Lessee thereunder.

E. Lessor and Lessee hereby confirm that the provisions of Article 19 of the Substitute Business Lease B-040-XX are in full force and effect and that Lender is entitled to the benefits thereof in accordance with the terms of the Substitute Business Lease B-040-XX and the Ground Sublease.

F. Landlord agrees that the name of Lender may be added as a named insured or to the "loss payable endorsement" of any and all insurance policies required to be carried by Tenant under the Ground Sublease on the condition that the insurance proceeds are to be applied in the manner specified in the Leasehold Mortgage. The proceeds of any condemnation are to be held by Lender and distributed pursuant to the provisions of the Ground Sublease, but Lender may reserve its right to apply to the mortgage debt all, or any part, of Lessee's share of such proceeds pursuant to such Leasehold Mortgage.

G. As to the Leasehold Mortgage, Lessor consents to the provision therein for an assignment of rents due to Tenant from Sublessees to the holder thereof; effective upon any default under the Leasehold Mortgage, and to the provision therein that the holder thereof in any action to foreclose the same shall be entitled to the appointment of a receiver.

H. Nothing herein contained shall be deemed to impose any obligation on the part of Landlord to deliver physical possession of the Premises to Lender, or to its nominee. Landlord agrees, however, that Landlord will, at the sole cost and expense of Lender, or its nominee, cooperate in the prosecution of summary proceedings to evict the then defaulting tenant.

I. Pursuant to the provisions of Article 48 of the Substitute Business Lease B-040-XX, the Declaration of Easements, Covenants, Conditions and Restrictions, dated September 15, 2003, a copy of which is attached as Exhibit B to the Ground Sublease, was filed with the Community on September 17, 2003 and was recorded as Instrument No. 20031354273, Official Records of Maricopa County.

J. Lessor and the Community hereby acknowledge and affirm their prior commitment that, if and to the extent that Lessor or the Community possesses or would be entitled to assert sovereign immunity as a defense to the enforcement of the Lessee's rights to make a claim under, or as a defense to Lessee's enforcement of any of its remedies under the Substitute Business Lease B-040-XX, Lessor and the Community granted a limited waiver of such sovereign immunity pursuant to Article 39 of the Substitute Business Lease B-040-XX.

10. Miscellaneous.

10.1 Notices. All notices or other communications required or permitted under this Agreement shall be in writing and given by certified mail (return receipt requested) or by nationally recognized overnight courier service that regularly maintains records of items delivered. Each party's address is as set forth in the Leasehold Mortgage, subject to change by written notice under this sub-section. Notices shall be effective the next business day after being sent by overnight courier service, and five business days after being sent by certified mail (return receipt requested).

10.2 Successors and Assigns. This Agreement shall bind and benefit the parties, their successors and assigns, any successor landlord, and its successors and assigns. If Lender assigns the Leasehold Mortgage, then upon delivery to Tenant of written notice thereof accompanied by the assignee's written assumption of all obligations under this Agreement, all liability of the assignor shall terminate.

10.3 Entire Agreement. This Agreement, together with the rights and remedies provided in the Ground Sublease and in the Substitute Business Lease B-040-XX, constitutes the entire agreement between Lender and Landlord and Tenant regarding the subordination of the Ground Sublease to the Leasehold Mortgage and the rights and obligations of Tenant and Lender as to the subject matter of this Agreement.

10.4 Interaction with the Ground Sublease and with the Leasehold Mortgage. If this Agreement conflicts with the Ground Sublease, then this Agreement shall govern as between the parties and any successor landlord, including upon any attornment pursuant to this Agreement. This Agreement constitutes full compliance with any provisions in the Ground Sublease that provide for subordination of the Ground Sublease to, or for delivery of nondisturbance agreements by the holder of, the Leasehold Mortgage.

10.5 Conflict and Interaction with the Substitute Business Lease B-040-XX. If there is any conflict between the terms and provisions of this Agreement or any other document, exhibit, modification, amendment, instrument or agreement executed in connection with or in furtherance of this Agreement impacting or affecting any right, benefit, obligation or responsibilities of the Lessor or the Community and Substitute Business Lease B-040-XX, then the Substitute Business Lease B-040-XX shall govern and any interpretation of such conflicting terms and provisions will be consistent with the Substitute Business Lease B-040-XX.

10.6 Lender's Rights and Obligations. Except as expressly provided for in this Agreement, Lender shall have no obligations to Tenant with respect to the Ground Sublease. If an attornment occurs pursuant to this Agreement, then all rights and obligations of Lender under this Agreement shall terminate, without thereby affecting in any way the rights and obligations of a successor landlord provided for in this Agreement.

10.7 Interpretation; Governing Law. Except as expressly provided below, this Estoppel Certificate and Agreement shall be construed in accordance with applicable federal laws, and, to the extent not in conflict therewith, in accordance with the common laws of the State of Arizona; provided, however that the foregoing shall in no event subject the Lessor under

the Substitute Business Lease B-040-XX or the Salt River Pima-Maricopa Indian Community (the "Community") to the jurisdiction of the state courts of the State of Arizona. Notwithstanding the foregoing, Lender and Tenant agree that, as between Lender and Tenant, this Estoppel Certificate and Agreement shall be construed, governed and enforced in accordance with the laws in effect from time to time in the State of Arizona.

10.8 Amendments. This Agreement may be amended, discharged or terminated, or any of its provisions waived, only by a written instrument executed by the party to be charged.


10.9 Execution. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, this Agreement has been duly executed by Landlord and
Tenant and Lender as of the 8th day of September, 2008.

LENDER

Bank of America, N.A., a national banking
association

By: 
Name: Edgardo Martinez
Title: Vice President

TENANT

PIMA CENTER 101, L.L.C., a Delaware
limited liability company

By: PC 101, Inc., a Delaware corporation,
Manager

By: _____
Name: _____
Title: _____

LANDLORD

MS – PFA 20, LLC, a Delaware limited
liability company

By: _____
Name: Gerald V. Blomquist
Title: Member

By: _____
Name: Wilford M. Farnsworth III
Title: Member

IN WITNESS WHEREOF, this Agreement has been duly executed by Landlord and
Tenant and Lender as of the 8th day of September, 2008.

LENDER

Bank of America, N.A., a national banking
association

By: _____
Name: _____
Title: _____

TENANT

PIMA CENTER 101, L.L.C., a Delaware
limited liability company

By: PC 101, Inc., a Delaware corporation,
Manager

By: Charles Vogel
Name: Charles Vogel
Title: Vice President

LANDLORD

MS – PFA 20, LLC, a Delaware limited
liability company

By: _____
Name: Gerald V. Blomquist
Title: Member

By: _____
Name: Wilford M. Farnsworth III
Title: Member

IN WITNESS WHEREOF, this Agreement has been duly executed by Landlord and
Tenant and Lender as of the 8th day of September, 2008.

LENDER

Bank of America, N.A., a national banking
association

By: _____
Name: _____
Title: _____

TENANT

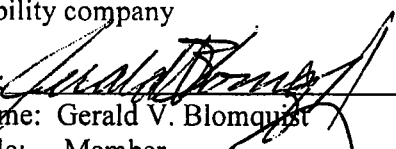
PIMA CENTER 101, L.L.C., a Delaware
limited liability company

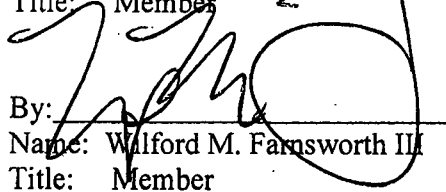
By: PC 101, Inc., a Delaware corporation,
Manager

By: _____
Name: _____
Title: _____

LANDLORD

MS – PFA 20, LLC, a Delaware limited
liability company

By: 
Name: Gerald V. Blomquist
Title: Member

By: 
Name: Walford M. Farnsworth III
Title: Member

AFFIRMED AND ASSENTED TO:

A. By the undersigned Spokespersons, acting on behalf of the Allottees as if each Allottee was personally present and taking such action for and on behalf of the Lessor under the Substitute Business Lease B-040-XX, as LESSOR:

Lindsey K. Chiago, Spokesperson

Russell C. Ray, Spokesperson

Myra Taylor Baum, Spokesperson

Russell John Morgan, Spokesperson

Rechanda J. Howard, Spokesperson

B. By the

SALT RIVER PIMA-MARICOPA INDIAN
COMMUNITY

By: _____

Its: _____

COMMUNITY

AFFIRMED AND ASSENTED TO:

A. By the undersigned Spokespersons, acting on behalf of the Allottees as if each Allottee was personally present and taking such action for and on behalf of the Lessor under the Substitute Business Lease B-040-XX, as LESSOR:

Lindsey K. Chiago, Spokesperson

Russell C. Ray, Spokesperson

Myra Taylor Baum, Spokesperson

Russell John Morgan, Spokesperson

Rechanda J. Howard, Spokesperson

B. By the

SALT RIVER PIMA-MARICOPA INDIAN
COMMUNITY

By: _____
Its: **Vice President**

COMMUNITY

APPROVED AS TO FORM:

OFFICE OF THE GENERAL COUNSEL

STATE OF ARIZONA)

County of Maricopa) ss
)

On this ____ day of _____, 2008, before me personally appeared **Lindsey K. Chiago**, to me known to the Spokesperson who executed the foregoing instrument, and acknowledged that she executed the same as her free act and deed.

Notary Public

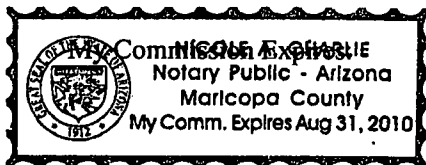
My Commission Expires:

STATE OF ARIZONA)

County of Maricopa) ss
)

On this 21st day of May, 2008, before me personally appeared **Russell C. Ray**, to me known to the Spokesperson who executed the foregoing instrument, and acknowledged that she executed the same as her free act and deed.

Nicole A. Charlie
Notary Public

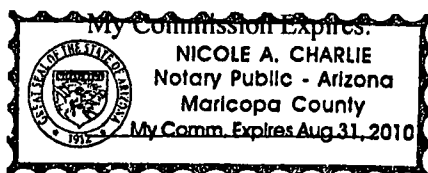


STATE OF ARIZONA)

County of Maricopa) ss
)

On this 21st day of May, 2008, before me personally appeared **Myra Taylor Baum**, to me known to the Spokesperson who executed the foregoing instrument, and acknowledged that she executed the same as her free act and deed.

Nicole A. Charlie
Notary Public



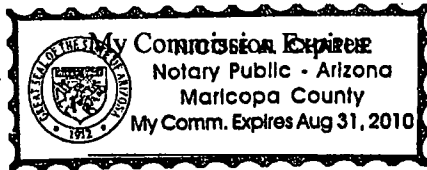
STATE OF ARIZONA)

County of Maricopa)

) ss

On this 21st day of May, 2008, before me personally appeared **Russell John Morgan**, to me known to the Spokesperson who executed the foregoing instrument, and acknowledged that she executed the same as her free act and deed.

Theresa A. Call
Notary Public



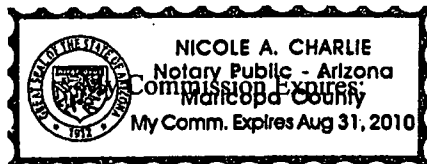
STATE OF ARIZONA)

County of Maricopa)

) ss

On this 21st day of May, 2008, before me personally appeared **Rechanda J. Howard**, to me known to the Spokesperson who executed the foregoing instrument, and acknowledged that she executed the same as her free act and deed.

Theresa A. Call
Notary Public

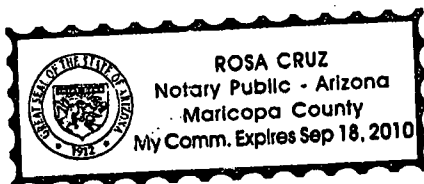


STATE OF ARIZONA)

County of Maricopa)

) ss

The foregoing instrument was subscribed and acknowledged before me this 23rd day of May, 2008, by Martin Cruz the authorized representative of the Salt River Pima-Maricopa Indian Community, for the purposes stated therein.



My Commission Expires:

Rosa Cruz
Notary Public

ATTACHMENT 4

FIRST AMERICAN TITLE

Recording Requested By/Return To:

Bank of America, N.A.
Mail Code: AZ1-200-22-17
201 East Washington St., 22nd Floor
Phoenix, AZ 85004-2343
Attn: N. Alonzo

NS 357910

10f1

OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL
20080777558 09/08/2008 02:45
357966-48-1-1-
ELECTRONIC RECORDING

**CONSTRUCTION DEED OF TRUST, ASSIGNMENT,
SECURITY AGREEMENT AND
FIXTURE FILING**

(Pima Center I-E)

by

PIMA CENTER 101, L.L.C., a Delaware limited liability company,
as Grantor,

to and in favor of

BANK OF AMERICA, N.A.,
a national banking association,
as Trustee,

and

BANK OF AMERICA, N.A.,
a national banking association,
as Beneficiary

Grantor's Organizational Identification Number is 20-0901383

**CONSTRUCTION DEED OF TRUST, ASSIGNMENT,
SECURITY AGREEMENT AND FIXTURE FILING**

(Pima Center I-E)

This Construction Deed of Trust, Assignment, Security Agreement and Fixture Filing is made as of the 8th day of September, 2008, by PIMA CENTER 101, L.L.C., a Delaware limited liability company (herein referred to as "Grantor"), whose address is 2555 East Camelback Road, Suite 800, Phoenix, Arizona 85016-9267, to BANK OF AMERICA, N.A., a national banking association ("Initial Trustee"), whose address is Mail Code AZ1-200-22-17, 201 East Washington Street, 22nd Floor, Phoenix, Arizona 85004-2343, Attention: N. Alonzo, and BANK OF AMERICA, N.A., a national banking association ("Lender"), whose address is Mail Code AZ1-200-22-17, 201 East Washington Street, 22nd Floor, Phoenix, Arizona 85004-2343, Attention: N. Alonzo.

RECITALS

Grantor has requested that Lender make the Loan (as hereinafter defined) to Grantor. As a condition precedent to making the Loan, Lender has required that Grantor execute and deliver this Construction Deed of Trust, Assignment, Security Agreement and Fixture Filing to Trustee and Lender.

GRANTS AND AGREEMENTS

Now, therefore, in order to induce Lender to make the Loan to Grantor, Grantor agrees as follows:

ARTICLE I
DEFINITIONS

As used in this Deed of Trust, the terms defined in the Preamble hereto shall have the respective meanings specified therein, and the following additional terms shall have the meanings specified:

"Accessories" means all fixtures, equipment, systems, machinery, furniture, furnishings, appliances, inventory, goods, building and construction materials, supplies and other articles of personal property, of every kind and character, tangible and intangible (including software embedded therein), now owned or hereafter acquired by Grantor, which are now or hereafter attached to or situated in, on or about the Land or Improvements, or used in or necessary to the complete and proper planning, development, use, occupancy or operation thereof, or acquired (whether delivered to the Land or stored elsewhere) for use or installation in or on the Land or Improvements, and all Additions to the foregoing, all of which are hereby declared to be permanent accessions to the Land.

"Accounts" means all accounts of Grantor pursuant to applicable Law, derived from or arising out of the use, occupancy or enjoyment of the Property or for services rendered therein or thereon.

"Additions" means any and all alterations, additions, accessions and improvements to property, substitutions therefor, and renewals and replacements thereof.

"Beneficiary" means Lender and its successors and assigns.

"Claim" means any liability, suit, action, claim, demand, loss, expense, penalty, fine, judgment or other cost of any kind or nature whatsoever, including fees, costs and expenses of attorneys, consultants, contractors and experts.

"Community" means the Salt River Pima-Maricopa Indian Community, a federally recognized Indian tribe.

"Condemnation" means any taking of title to, use of, or any other interest in the Property under the exercise of the power of condemnation or eminent domain, whether temporarily or permanently, by any Governmental Authority or by any other Person acting under or for the benefit of a Governmental Authority.

"Condemnation Awards" means any and all judgments, awards of damages (including severance and consequential damages), payments, proceeds, settlements, amounts paid for a taking in lieu of Condemnation, or other compensation heretofore or hereafter made, including interest thereon, and the right to receive the same, as a result of, or in connection with, any Condemnation or threatened Condemnation.

"Contract of Sale" means any contract for the sale of all or any part of the Property or any interest therein, whether now in existence or hereafter executed.

"Deed of Trust" means this Construction Deed of Trust, Assignment, Security Agreement and Fixture Filing, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

"Default" means an event or circumstance which, with the giving of Notice or lapse of time, or both, would constitute an Event of Default under the provisions of this Deed of Trust.

"Design and Construction Documents" means, collectively, (a) all contracts for services to be rendered, work to be performed or materials to be supplied in the development of the Land or the construction or repair of Improvements, including all agreements with architects, engineers or contractors for such services, work or materials; (b) all plans, drawings and specifications for the development of the Land or the construction or repair of Improvements; (c) all permits, licenses, variances and other rights or approvals issued by or obtained from any Governmental Authority or other Person in connection with the development of the Land or the construction or repair of Improvements; and (d) all amendments of or supplements to any of the foregoing.

"Encumbrance" means any Lien, easement, right of way, roadway (public or private), condominium regime, cooperative housing regime, condition, covenant or restriction (including any CC&Rs in connection with any condominium development or cooperative housing development), Lease or other matter of any nature that would affect title to the Property.

"Environmental Agreement" means the Environmental Indemnification and Release Agreement of even date herewith by and between Grantor and Lender pertaining to the Property, as the same may from time to time be extended, amended, restated or otherwise modified. The Environmental Agreement is one of the Loan Documents, but this Deed of Trust does not secure the obligations of Grantor under the Environmental Agreement.

"Event of Default" means an event or circumstance specified in Article VI and the continuance of such event or circumstance beyond the applicable grace and/or cure periods therefor, if any, set forth in Article VI.

"Expenses" means all fees, charges, costs and expenses of any nature whatsoever incurred at any time and from time to time (whether before or after an Event of Default) by Beneficiary or Trustee in making, funding, administering or modifying the Loan, in negotiating or entering into any "workout" of the Loan, or in exercising or enforcing any rights, powers and remedies provided in this Deed of Trust or any of the other Loan Documents, including attorneys' fees, court costs, receiver's fees, management fees and costs incurred in the repair, maintenance and operation of, or taking possession of, or selling, the Property.

"Governmental Authority" means any governmental or quasi-governmental entity having jurisdiction, including any court, department, commission, board, bureau, agency, administration, service, district or other instrumentality of such governmental entity.

"Ground Lease" See Section 10.1 hereof.

"Guarantor" means Opus West Corporation, a Minnesota corporation, and its successors and assigns.

"Guaranty" means the Guaranty Agreement of even date herewith executed by Guarantor for the benefit of Lender, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

"Improvements" means all buildings, structures and other improvements now or hereafter existing, erected or placed on the Land, together with any on-site improvements and off-site improvements in any way used or to be used in connection with the use, enjoyment, occupancy or operation of the Land.

"Insurance Proceeds" means the insurance claims under and the proceeds of any and all policies of insurance covering the Property or any part thereof, including all returned and unearned premiums with respect to any insurance relating to such Property, in each case whether now or hereafter existing or arising.

"Land" means the real property described in Exhibit A attached hereto and made a part hereof.

"Laws" means all federal or Community laws, statutes, rules, ordinances, regulations, codes, licenses, authorizations, decisions, injunctions, interpretations, orders or decrees of any court or other Governmental Authority having jurisdiction as may be in effect from time to time.

"Leases" means all leases, license agreements and other occupancy or use agreements (whether oral or written), now or hereafter existing, which cover or relate to the Property or any part thereof, together with all options therefor, amendments thereto and renewals, modifications and guaranties thereof, including any cash or security deposited under the Leases to secure performance by the tenants of their obligations under the Leases, whether such cash or security is to be held until the expiration of the terms of the Leases or applied to one or more of the installments of rent coming due thereunder.

"Letter of Credit" means any letter of credit issued by Beneficiary for the account of Grantor or its nominee in connection with the development of the Land or the construction of the Improvements, together with any and all extensions, renewals or modifications thereof, substitutions therefor or replacements thereof.

"Lien" means any mortgage, deed of trust, pledge, security interest, assignment, judgment, lien or charge of any kind, including any conditional sale or other title retention agreement, any lease in the nature thereof, and the filing of, or agreement to give, any financing statement under the Uniform Commercial Code of any jurisdiction.

"Loan" means the loan from Beneficiary to Grantor, the repayment obligations in connection with which are evidenced by the Note.

"Loan Agreement" means the Construction Loan Agreement of even date herewith between Grantor and Lender which sets forth, among other things, the terms and conditions upon which the proceeds of the Loan will be disbursed, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

"Loan Documents" means this Deed of Trust, the Note, the Guaranty, the Environmental Agreement, the Loan Agreement, any Swap Contract, any application or reimbursement agreement executed in connection with any Letter of Credit, and any and all other documents which Grantor, Guarantor or any other party or parties have executed and delivered, or may hereafter execute and deliver, to evidence, secure or guarantee the Obligations, or any part thereof, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

"Master Lessor" Those certain allotted landowners of allotted land within the Salt River Pima-Maricopa Indian Community who are parties to the Substitute Business Lease B-040-XX, dated FEBRUARY 27, 2007.

"Note" means the Promissory Note of even date herewith in the original principal amount of Twelve Million Nine Hundred Thousand and No/100 Dollars (\$12,900,000.00) made by Grantor to the order of Lender, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

"Notice" means a notice, request, consent, demand or other communication given in accordance with the provisions of Section 9.8 of this Deed of Trust.

"Obligations" means all present and future debts, obligations and liabilities of Grantor to Beneficiary and/or Trustee arising pursuant to, and/or on account of, the provisions of this Deed

of Trust, the Note or any of the other Loan Documents, including the obligations: (a) to pay all principal, interest, late charges, prepayment premiums (if any) and other amounts due at any time under the Note; (b) to pay all Expenses, indemnification payments, fees and other amounts due at any time under this Deed of Trust or any of the other Loan Documents, together with interest thereon as herein or therein provided; (c) to pay and perform all obligations of Grantor under any Swap Contract; (d) to perform, observe and comply with all of the other terms, covenants and conditions, expressed or implied, which Grantor is required to perform, observe or comply with pursuant to this Deed of Trust or any of the other Loan Documents; and (e) to pay and perform all future advances and other obligations that Grantor or any successor in ownership of all or part of the Property may agree to pay and/or perform (whether as principal, surety or guarantor) for the benefit of Beneficiary, when a writing evidences the parties' agreement that the advance or obligation be secured by this Deed of Trust; excluding, however, the debts, obligations and liabilities of Grantor under the Environmental Agreement. This Deed of Trust does not secure the Environmental Agreement, the Guaranty or any other Loan Document that is expressly stated to be unsecured.

"Permitted Encumbrances" means (a) any matters set forth in any policy of title insurance issued to Beneficiary and insuring Beneficiary's interest in the Property which are acceptable to Beneficiary as of the date hereof, (b) the Liens and interests of this Deed of Trust, (c) the Federal trust status of the Land and the restrictions on alienation imposed by the United States on the Land, and (d) any other Encumbrance that Beneficiary shall expressly approve in its sole and absolute discretion, as evidenced by a "marked-up" commitment for title insurance initialed on behalf of Beneficiary.

"Person" means an individual, a corporation, a partnership, a joint venture, a limited liability company, a trust, an unincorporated association, any Governmental Authority or any other entity.

"Personalty" means all personal property of any kind or nature whatsoever, whether tangible or intangible and whether now owned or hereafter acquired, in which Grantor now has or hereafter acquires an interest and which is used in the construction of, or is placed upon, or is derived from or used in connection with the maintenance, use, occupancy or enjoyment of, the Property, including (a) the Accessories; (b) the Accounts; (c) all franchise, license, management or other agreements with respect to the operation of the Real Property or the business conducted therein (provided all of such agreements shall be subordinate to this Deed of Trust, and Beneficiary shall have no responsibility for the performance of Grantor's obligations thereunder) and all general intangibles (including payment intangibles, trademarks, trade names, goodwill, software and symbols) related to the Real Property or the operation thereof; (d) all of Grantor's rights and interest in sewer and water taps, appurtenant water stock or water rights, any Type 2 nonirrigation grandfathered water rights, contractual rights to water, allocations and agreements for utilities, bonds, letters of credit, permits, certificates, licenses, guaranties, warranties, causes of action, judgments, Claims, profits, security deposits, utility deposits, and all rebates or refunds of fees, Taxes, assessments, charges or deposits paid to any Governmental Authority related to the Real Property or the operation thereof; (e) all of Grantor's rights and interests under all Swap Contracts, including all rights to the payment of money from Beneficiary under any Swap Contract and all accounts, deposit accounts and general intangibles, including payment intangibles, described in any Swap Contract; (f) all insurance policies held by Grantor with

respect to the Property or Grantor's operation thereof; and (g) all money, instruments and documents (whether tangible or electronic) arising from or by virtue of any transactions related to the Property, and all deposits and deposit accounts of Grantor with Beneficiary related to the Property, including any such deposit account from which Grantor may from time to time authorize Beneficiary to debit and/or credit payments due with respect to the Loan; together with all Additions to and Proceeds of all of the foregoing.

"Proceeds," when used with respect to any of the Property, means all proceeds of such Property, including all Insurance Proceeds and all other proceeds within the meaning of that term as defined pursuant to applicable Law.

"Property" means the subleasehold estate in the Real Property and the Personalty and all other rights, interests and benefits of every kind and character which Grantor now has or hereafter acquires in, to or for the benefit of the Real Property and/or the Personalty and all other property and rights used or useful in connection therewith, including all Leases, all Rents, all Condemnation Awards, all Proceeds, and all of Grantor's right, title and interest in and to all Design and Construction Contracts, all Contracts of Sale and all Refinancing Commitments.

"Property Assessments" means all Taxes, payments in lieu of taxes, water rents, sewer rents, assessments, condominium and owner's association assessments and charges, maintenance charges and other governmental or municipal or public or private dues, charges and levies and any Liens (including federal tax liens) which are or may be levied, imposed or assessed upon the Property or any part thereof, or upon any Leases or any Rents, whether levied directly or indirectly or as excise taxes, as income taxes, or otherwise.

"Real Property" means the Land (Grantor's subleasehold interest in the land) and Improvements, together with (a) all estates, title interests, title reversion rights, remainders, increases, issues, profits, rights of way or uses, additions, accretions, servitudes, strips, gaps, gores, liberties, privileges, water rights, water courses, alleys, passages, ways, vaults, licenses, tenements, franchises, hereditaments, appurtenances, easements, rights-of-way, rights of ingress or egress, parking rights, timber, crops, mineral interests and other rights, now or hereafter owned by Grantor and belonging or appertaining to the Land or Improvements; (b) all Claims whatsoever of Grantor with respect to the Land or Improvements, either in law or in equity, in possession or in expectancy; (c) all estate, right, title and interest of Grantor in and to all streets, roads and public places, opened or proposed, now or hereafter adjoining or appertaining to the Land or Improvements; and (d) all options to purchase the Land or Improvements, or any portion thereof or interest therein, and any greater estate in the Land or Improvements, and all Additions to and Proceeds of the foregoing.

"Refinancing Commitment" means any commitment from or other agreement with any Person providing for the financing of the Property, some or all of the proceeds of which are intended to be used for the repayment of all or a portion of the Loan.

"Rents" means all of the rents, royalties, issues, profits, revenues, earnings, income and other benefits of the Property, or arising from the use or enjoyment of the Property, including all such amounts paid under or arising from any of the Leases and all fees, charges, accounts or other payments for the use or occupancy of rooms or other public facilities within the Real Property.

"Swap Contract" means any agreement, whether or not in writing, relating to any transaction that is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, bond, note or bill option, interest rate option, forward foreign exchange transaction, interest cap, collar or floor transaction, currency swap, cross-currency rate swap, swap option, currency option or any other similar transaction (including any option to enter into the foregoing) or any combination of the foregoing, and, unless the context otherwise clearly requires, any form of master agreement published by the International Swaps and Derivatives Association, Inc., or any other master agreement, entered into between Beneficiary (or its affiliate) and Grantor (or its affiliate) in connection with the Loan, together with any related schedules and confirmations, as amended, supplemented, superseded or replaced from time to time, relating to or governing any or all of the foregoing.

"Taxes" means all taxes and assessments, whether general or special, ordinary or extraordinary, or foreseen or unforeseen, which at any time may be assessed, levied, confirmed or imposed by any Governmental Authority or any community facilities or other private district on Grantor or on any of its properties or assets or any part thereof or in respect of any of its franchises, businesses, income or profits.

"Transfer" means any direct or indirect sale, assignment, conveyance or transfer, including any Contract of Sale and any other contract or agreement to sell, assign, convey or transfer, whether made voluntarily or by operation of Law or otherwise, and whether made with or without consideration.

"Trustee" means the Initial Trustee or its successor in trust who may be acting under and pursuant to this Deed of Trust from time to time.

ARTICLE II GRANTING CLAUSES: CONDITION OF GRANT

Section 2.1 Conveyances and Security Interests.

In order to secure the prompt payment and performance of the Obligations, Grantor (a) hereby irrevocably and unconditionally grants, conveys, transfers and assigns to Trustee, in trust, for the benefit of Beneficiary, with power of sale and right of entry and possession, all estate, right, title and interest that Grantor now has or may later acquire in and to the Real Property; (b) grants to Beneficiary a security interest in Grantor's right, title and interest in the Personalty; (c) assigns to Beneficiary, and grants to Beneficiary a security interest in, all Condemnation Awards and all Insurance Proceeds; and (d) assigns to Beneficiary, and grants to Beneficiary a security interest in, all of Grantor's right, title and interest in, but not any of Grantor's obligations or liabilities under, all Design and Construction Documents, all Contracts of Sale and all Refinancing Commitments. All Persons who may have or acquire an interest in all or any part of

the Property will be deemed to have notice of, and will be bound by, the terms of the Obligations and each other agreement or instrument made or entered into in connection with each of the Obligations. Such terms include any provisions in the Note, the Loan Agreement or any Swap Contract which provide that the interest rate on one or more of the Obligations may vary from time to time. The definition of "Obligations" includes future advances from Lender to Borrower under the Note.

Section 2.2 Absolute Assignment of Leases and Rents.

In consideration of the making of the Loan by Beneficiary to Grantor and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor absolutely and unconditionally assigns the Leases and Rents to Beneficiary. This assignment is, and is intended to be, an unconditional, absolute and present assignment from Grantor to Beneficiary of all of Grantor's right, title and interest in and to the Leases and the Rents and not an assignment in the nature of a pledge of the Leases and Rents or the mere grant of a security interest therein. So long as no Event of Default shall exist and be continuing, however, and so long as Grantor is not in default in the performance of any obligation, covenant or agreement contained in the Leases, Grantor shall have a license (which license shall terminate automatically and without notice upon the occurrence and continuation of an Event of Default or a default by Grantor under the Leases that is not cured within any applicable cure or grace periods) to collect, but not prior to accrual, all Rents. Grantor agrees to collect and hold all Rents in trust for Beneficiary and to use the Rents for the payment of the cost of operating and maintaining the Property and for the payment of the other Obligations before using the Rents for any other purpose.

Section 2.3 Security Agreement, Fixture Filing and Financing Statement.

This Deed of Trust creates a security interest in the Personalty, and, to the extent the Personalty is not real property, this Deed of Trust constitutes a security agreement from Grantor to Beneficiary under applicable Law. In addition to all of its other rights under this Deed of Trust and otherwise, Beneficiary shall have all of the rights of a secured party under applicable Law. This Deed of Trust shall be effective as a financing statement filed as a fixture filing with respect to all fixtures included within the Property and is to be filed for record in the real estate records of each county where any part of the Property (including such fixtures) is situated. This Deed of Trust shall also be effective as a financing statement with respect to any other Property as to which a security interest may be perfected by the filing of a financing statement and may be filed as such in any appropriate filing or recording office. The respective mailing addresses of Grantor and Beneficiary are set forth in the opening paragraph of this Deed of Trust. A carbon, photographic or other reproduction of this Deed of Trust or any other financing statement relating to this Deed of Trust shall be sufficient as a financing statement for any of the purposes referred to in this Section. Grantor hereby irrevocably authorizes Beneficiary at any time and from time to time to file any initial financing statements, amendments thereto and continuation statements as authorized by applicable Law, reasonably required by Beneficiary to establish or maintain the validity, perfection and priority of the security interests granted in this Deed of Trust.

Section 2.4 Release of Deed of Trust and Termination of Assignments and Financing Statements.

If and when Grantor has paid and performed all of the Obligations, and no further advances are to be made under the Loan Agreement, Beneficiary or Trustee shall provide a reconveyance of the Property from the lien of this Deed of Trust and termination statements for filed financing statements, if any, to Grantor. Grantor shall be responsible for the recordation of such reconveyance and the payment of any recording and filing costs. Upon the recording of such reconveyance and the filing of such termination statements, the absolute assignments set forth in Section 2.2 shall automatically terminate and become null and void.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Grantor makes the following representations and warranties to Beneficiary:

Section 3.1 Title to Real Property.

Grantor (a) owns title to a subleasehold estate in the Real Property, (b) owns all of the beneficial and equitable interest in and to the subleasehold estate in the Real Property created pursuant to the leases in which Grantor is Tenant, and (c) is lawfully in possession of the Real Property. Grantor has the right and authority to convey its subleasehold interest in the Real Property and does hereby convey its subleasehold interest in the Real Property. The Real Property is subject to no Encumbrances other than the Permitted Encumbrances.

Section 3.2 Title to Other Property.

Grantor has good title to the Personalty, and the Personalty is not subject to any Encumbrance other than the Permitted Encumbrances. None of the Leases, Rents, Design and Construction Documents, Contracts of Sale or Refinancing Commitments are subject to any Encumbrance other than the Permitted Encumbrances.

Section 3.3 Property Assessments.

The Real Property is assessed for purposes of Property Assessments as a separate and distinct parcel from any other property, such that the Real Property shall never become subject to the Lien of any Property Assessments levied or assessed against any property other than the Real Property.

Section 3.4 Independence of the Real Property.

No buildings or other improvements on property not covered by this Deed of Trust rely on the Real Property or any interest therein to fulfill any requirement of any Governmental Authority for the existence of such property, building or improvements; and none of the Real Property relies, or will rely, on any property not covered by this Deed of Trust or any interest therein to fulfill any requirement of any Governmental Authority. The Real Property has been properly subdivided from all other property in accordance with the requirements of any applicable Governmental Authorities.

Section 3.5 Existing Improvements.

The existing Improvements, if any, were constructed, and are being used and maintained, in accordance with all applicable Laws, including zoning Laws.

Section 3.6 Leases and Tenants.

The Leases are valid and are in full force and effect, and Grantor is not in default under any of the terms thereof. Except as expressly permitted in the Loan Agreement, Grantor has not accepted any Rents in advance of the time the same became due under the Leases and has not forgiven, compromised or discounted any of the Rents. Grantor has title to and the right to assign the Leases and Rents to Beneficiary, and no other assignment of the Leases or Rents has been granted. To the best of Grantor's knowledge and belief, no tenant or tenants occupying, individually or in the aggregate, more than five percent (5%) of the net rentable area of the Improvements are in default under their Lease(s) or are the subject of any bankruptcy, insolvency or similar proceeding.

ARTICLE IV
AFFIRMATIVE COVENANTS

Section 4.1 Obligations.

Grantor agrees to promptly pay and perform all of the Obligations, time being of the essence in each case.

Section 4.2 Property Assessments; Documentary Taxes.

Grantor (a) will, prior to delinquency, promptly pay in full and discharge all Property Assessments, and (b) will furnish to Beneficiary, upon request, copies of the evidence of payment for such Property Assessments. Property Assessments shall be considered delinquent as of the first day any interest or penalty commences to accrue thereon. Grantor will promptly pay all stamp, documentary, recordation, transfer and intangible taxes and all other taxes that may from time to time be required to be paid with respect to the Loan, the Note, this Deed of Trust or any of the other Loan Documents.

Section 4.3 Permitted Contests.

Grantor shall not be required to pay any of the Property Assessments, or to comply with any Law, so long as Grantor shall in good faith, and at its cost and expense, contest the amount or validity thereof, or take other appropriate action with respect thereto, in good faith and in an appropriate manner or by appropriate proceedings; provided that (a) such proceedings operate to prevent the collection of, or other realization upon, such Property Assessments or enforcement of the Law so contested, (b) there will be no sale, forfeiture or loss of the Property during the contest, (c) neither Beneficiary nor Trustee is subjected to any Claim as a result of such contest, and (d) Grantor provides assurances satisfactory to Beneficiary (including the establishment of an appropriate reserve account with Beneficiary) of its ability to pay such Property Assessments or comply with such Law in the event Grantor is unsuccessful in its contest. Each such contest shall be promptly prosecuted to final conclusion or settlement, and Grantor shall indemnify and

save Beneficiary and Trustee harmless for, from and against all Claims in connection therewith. Promptly after the settlement or conclusion of such contest or action, Grantor shall comply with such Law and/or pay and discharge the amounts which shall be levied, assessed or imposed or determined to be payable, together with all penalties, fines, interests, costs and expenses in connection therewith.

Section 4.4 Compliance with Laws.

Grantor will comply with and not violate, and use good faith efforts to cause its contractors and tenants to comply with and not violate, all present and future Laws applicable to the Property and its use and operation.

Section 4.5 Maintenance and Repair of the Property.

Grantor, at Grantor's sole expense, will (a) keep and maintain Improvements and Accessories in good condition, working order and repair, and (b) make all necessary or appropriate repairs and Additions to Improvements and Accessories, so that each part of the Improvements and all of the Accessories shall at all times be in good condition and fit and proper for the respective purposes for which they were originally intended, erected, or installed.

Section 4.6 Additions to Security.

All right, title and interest of Grantor in and to all Improvements and Additions hereafter constructed or placed on the Property and in and to any Accessories hereafter acquired shall, without any further deed of trust, conveyance, assignment or other act by Grantor, become subject to the Lien of this Deed of Trust as fully and completely, and with the same effect, as though now owned by Grantor and specifically described in the granting clauses hereof. Grantor agrees, however, to execute and deliver to Trustee and/or Beneficiary such further documents as may be required by the terms of the Loan Agreement and the other Loan Documents.

Section 4.7 Subrogation.

To the extent permitted by Law, Beneficiary shall be subrogated, notwithstanding its release of record, to any Lien now or hereafter existing on the Property to the extent that such Lien is paid or discharged by Beneficiary whether or not from the proceeds of the Loan. This Section shall not be deemed or construed, however, to obligate Beneficiary to pay or discharge any Lien.

Section 4.8 Leases.

(a) Except as expressly permitted in the Loan Agreement, Grantor shall not enter into any Lease with respect to all or any portion of the Property without the prior written consent of Beneficiary.

(b) Neither Trustee nor Beneficiary shall be obligated to perform or discharge any obligation of Grantor under any Lease. The assignment of Leases provided for in this Deed of Trust in no manner places on Beneficiary or Trustee any responsibility for (i) the control, care, management or repair of the Property, (ii) the carrying out of any of the terms and conditions of

the Leases, (iii) any waste committed on the Property, or (iv) any dangerous or defective condition on the Property (whether known or unknown).

(c) No approval of any Lease by Beneficiary shall be for any purpose other than to protect Beneficiary's security and to preserve Beneficiary's rights under the Loan Documents, and no such approval shall result in a waiver of a Default or Event of Default.

ARTICLE V NEGATIVE COVENANTS

Section 5.1 Encumbrances.

Grantor will not permit any of the Property to become subject to any Encumbrance other than the Permitted Encumbrances. Within thirty (30) days after the filing of any mechanic's lien or other Lien or Encumbrance against the Property, Grantor will promptly discharge the same by payment or filing a bond or otherwise as permitted by Law. So long as Beneficiary's security has been protected by the filing of a bond or otherwise in a manner satisfactory to Beneficiary in its sole and absolute discretion, Grantor shall have the right to contest in good faith any Claim, Lien or Encumbrance, provided that Grantor does so diligently and without prejudice to Beneficiary or delay in completing construction of the Improvements. Grantor shall give Beneficiary Notice of any default under any Lien and Notice of any foreclosure or threat of foreclosure with respect to any of the Property.

Section 5.2 Transfer of the Property.

Except as otherwise permitted in the Loan Agreement, Grantor will not Transfer, or contract to Transfer, all or any part of the Property or any legal or beneficial interest therein (except without Beneficiary's consent for (i) certain Transfers of the Accessories expressly permitted in this Deed of Trust, (ii) Transfers that will result in the full payoff of the Loan within ten (10) days after such Transfer, (iii) any Transfer to an affiliate or wholly-owned subsidiary of Grantor, and (iv) Leases). The Transfer of stock in Grantor (whether in one or more transactions during the term of the Loan) shall be deemed to be a prohibited Transfer of the Property, except as otherwise permitted in the Loan Agreement.

Section 5.3 Removal, Demolition or Alteration of Accessories and Improvements.

Except to the extent permitted by the following sentence, no Improvements or Accessories shall be removed, demolished or materially altered without the prior written consent of Beneficiary. Notwithstanding the foregoing, Grantor may remove and dispose of, free from the Lien of this Deed of Trust and without Beneficiary's consent, such Accessories as from time to time become worn out or obsolete, provided that, either (a) at the time of, or prior to, such removal, any such Accessories are replaced with other Accessories which are free from Liens other than Permitted Encumbrances and have a value at least equal to that of the replaced Accessories (and by such removal and replacement Grantor shall be deemed to have subjected such Accessories to the Lien of this Deed of Trust), or (b) so long as a prepayment may be made without the imposition of any premium pursuant to the Note, such Accessories are sold at fair market value for cash and the net cash proceeds received from such disposition are paid over promptly to Beneficiary to be applied to the prepayment of the principal of the Loan.

Section 5.4 Additional Improvements.

Grantor will not construct any Improvements other than those presently on the Land and those described in the Loan Agreement without the prior written consent of Beneficiary. Grantor will complete and pay for, within a reasonable time, any Improvements which Grantor is permitted to construct on the Land. Grantor will construct and erect any permitted Improvements (a) strictly in accordance with all applicable Laws and any private restrictive covenants, (b) entirely on lots or parcels of the Land, (c) so as not to encroach upon any easement or right of way or upon the land of others, and (d) wholly within any building restriction and setback lines applicable to the Land.

Section 5.5 Restrictive Covenants, Zoning, etc.

Without the prior written consent of Beneficiary, Grantor will not initiate, join in, or consent to any change in, any restrictive covenant, easement, zoning ordinance, or other public or private restrictions limiting or defining the uses which may be made of the Property, or consent to or vote in favor of the inclusion of the Property in any community facilities district or any other improvement, assessment or similar district. Grantor (a) will promptly perform and observe, and use commercially reasonable efforts to cause to be performed and observed, all of the terms and conditions of all agreements affecting the Property, and (b) will do or use commercially reasonable efforts to cause to be done all things necessary to preserve intact and unimpaired any and all easements, appurtenances and other interests and rights in favor of, or constituting any portion of, the Property.

ARTICLE VI
EVENTS OF DEFAULT

The occurrence or happening, from time to time, of any one or more of the following shall constitute an Event of Default under this Deed of Trust:

Section 6.1 Payment Obligations.

Grantor fails to pay any of the Obligations when due, whether on the scheduled due date or upon acceleration, maturity or otherwise and such failure is not cured within five (5) days after Notice from Beneficiary to Grantor, provided, however, no Notice shall be required at maturity.

Section 6.2 Transfers.

Grantor Transfers, or contracts to Transfer, all or any part of the Property or any legal or beneficial interest therein (except for Transfers of the Accessories expressly permitted under this Deed of Trust or the Loan Agreement). The Transfer of stock in Grantor (whether in one or more transactions during the term of the Loan), except as otherwise permitted in the Loan Agreement, shall be deemed to be a prohibited Transfer of the Property constituting an Event of Default.

Section 6.3 Other Obligations.

Grantor fails to promptly perform or comply with any of the Obligations set forth in this Deed of Trust (other than those expressly described in other Sections of this Article VI); and such failure continues uncured for a period of thirty (30) days after Notice from Beneficiary to Grantor.

Section 6.4 Event of Default Under Other Loan Documents.

An Event of Default (as defined therein) occurs under the Note or the Loan Agreement, or Borrower or Guarantor fails to promptly pay, perform, observe or comply with any obligation or agreement contained in any of the other Loan Documents (within any applicable grace or cure period).

Section 6.5 Change in Zoning or Public Restriction.

Any change in any zoning ordinance or regulation or any other public restriction is enacted, adopted or implemented that limits or defines the uses which may be made of the Property such that the present or intended use of the Property, as specified in the Loan Documents, would be in violation of such zoning ordinance or regulation or public restriction, as changed.

Section 6.6 Default Under Leases.

Grantor fails duly to perform its obligations under any Lease, and such failure is not cured within the grace period, if any, provided in the Lease.

Section 6.7 Default Under Other Lien Documents.

A default by Grantor occurs under any other mortgage, deed of trust or security agreement covering the Property, including any Permitted Encumbrances and is not cured within the grace period, if any, provided therein.

Section 6.8 Execution; Attachment.

Any execution or attachment is levied against any of the Property, and such execution or attachment is not set aside, discharged or stayed within thirty (30) days after the same is levied.

ARTICLE VII
RIGHTS AND REMEDIES

Upon the happening of any Event of Default, Beneficiary, or Trustee at the direction of Beneficiary, shall have the right, in addition to any other rights or remedies available to Beneficiary under any of the Loan Documents or applicable Law, to exercise any one or more of the following rights, powers or remedies:

Section 7.1 Acceleration.

Beneficiary may accelerate all Obligations under the Loan Documents whereupon such Obligations shall become immediately due and payable, without notice of default, notice of acceleration or intention to accelerate, presentment or demand for payment, protest, notice of protest, notice of nonpayment or dishonor, or notices or demands of any kind or character (all of which are hereby waived by Grantor).

Section 7.2 Foreclosure; Power of Sale.

Trustee, if and as directed by Beneficiary, shall have all of the rights and may exercise all of the powers set forth in applicable Law. Trustee may sell the subleasehold interest in the Property in its entirety or in parcels (provided, however, that in no event may Trustee sell the subleasehold interest in any of Parcels 1 through 7 in less than their entirety), as deemed appropriate by Beneficiary in its sole and absolute discretion. If Beneficiary chooses to have more than one foreclosure sale, Trustee may cause the foreclosure sales to be held simultaneously or successively, on the same day, or on such different days and at such different times as Beneficiary may elect. Trustee shall receive and apply the proceeds from the sale of the Property, or any portion thereof, in accordance with applicable Law. Immediately upon the first delivery or publication of any advertisement or notice of sale, there shall become due and owing by Grantor all Expenses incident to any foreclosure proceedings under this Deed of Trust together with fees and expenses of the Trustee, and no Person shall be required to receive only the aggregate amount of the Obligations to the date of payment unless the same is accompanied by a tender of such Expenses and fees. All Expenses incurred by Beneficiary and Trustee's fees and expenses must be paid by Grantor as part of any reinstatement tendered in connection with a trustee's sale of the Property.

Section 7.3 Judicial Action.

Beneficiary shall have the right from time to time to sue Grantor for any sums (whether interest, damages for failure to pay principal or any installments thereof, taxes, or any other sums required to be paid under the terms of this Deed of Trust, as the same become due), without regard to whether or not any of the other Obligations shall be due, and without prejudice to the right of Beneficiary thereafter to enforce any appropriate remedy against Grantor, including an action of foreclosure or an action for specific performance, for a Default or Event of Default existing at the time such earlier action was commenced.

Section 7.4 Collection of Rents.

Upon the occurrence of an Event of Default, the license granted to Grantor to collect the Rents shall be automatically and immediately revoked, without further notice to or demand upon Grantor. Beneficiary may, but shall not be obligated to, perform any or all obligations of the landlord under any or all of the Leases, and Beneficiary may, but shall not be obligated to, exercise and enforce any or all of Grantor's rights under the Leases. Without limitation to the generality of the foregoing, Beneficiary may notify the tenants under the Leases that all Rents are to be paid to Beneficiary, and following such notice all Rents shall be paid directly to Beneficiary and not to Grantor or any other Person other than as directed by Beneficiary, it being

understood that a demand by Beneficiary on any tenant under the Leases for the payment of Rent shall be sufficient to warrant payment by such tenant of Rent to Beneficiary without the necessity of further consent by Grantor. Grantor hereby irrevocably authorizes and directs the tenants under the Lease to pay all Rents to Beneficiary instead of to Grantor, upon receipt of written notice from Beneficiary, without the necessity of any inquiry of Grantor and without the necessity of determining the existence or non-existence of an Event of Default. Grantor hereby appoints Beneficiary as Grantor's attorney-in-fact with full power of substitution, which appointment shall take effect upon the occurrence of an Event of Default and is coupled with an interest and is irrevocable prior to the full and final payment and performance of the Obligations, in Grantor's name or in Beneficiary's name: (a) to endorse all checks and other instruments received in payment of Rents and to deposit the same in any account selected by Beneficiary; (b) to give receipts and releases in relation thereto; (c) to institute, prosecute and/or settle actions for the recovery of Rents; (d) to modify the terms of any Leases including terms relating to the Rents payable thereunder; (e) to cancel any Leases; (f) to enter into new Leases; and (g) to do all other acts and things with respect to the Leases and Rents which Beneficiary may deem necessary or desirable to protect the security for the Obligations. For purposes of applicable Law, Grantor acknowledges that this power of attorney forms a part of a contract (this Deed of Trust) and is security for money or for the performance of a valuable act. Any authority under the foregoing power of attorney may be exercised for Beneficiary's benefit, need not be exercised for Grantor's best interest and is hereby separately initialed by Grantor for purposes of applicable Law. [Borrower initials: _____ Witness initials: _____] Any Rents received shall be applied first to pay all Expenses and next in reduction of the other Obligations. Grantor shall pay, on demand, to Beneficiary, the amount of any deficiency between (i) the Rents received by Beneficiary, and (ii) all Expenses incurred together with interest thereon as provided in the Loan Agreement and the other Loan Documents.

Section 7.5 Taking Possession or Control of the Property.

As a matter of right without regard to the adequacy of the security, and to the extent permitted by Law without notice to Grantor, Beneficiary shall be entitled, upon application to a court of competent jurisdiction, to the immediate appointment of a receiver for all or any part of the Property and the Rents, whether such receivership may be incidental to a proposed sale of the Property or otherwise, and Grantor hereby consents to the appointment of such a receiver and agrees that such receiver shall have all of the rights and powers granted to Beneficiary pursuant to Section 7.4. In addition, to the extent permitted by Law, and with or without the appointment of a receiver, or an application therefor, Beneficiary may (a) enter upon, and take possession of (and Grantor shall surrender actual possession of), the Property or any part thereof, without notice to Grantor and without bringing any legal action or proceeding, or, if necessary by force, legal proceedings, ejectment or otherwise, and (b) remove and exclude Grantor and its agents and employees therefrom.

Section 7.6 Management of the Property.

Upon obtaining possession of the Property or upon the appointment of a receiver as described in Section 7.5, Beneficiary, Trustee or the receiver, as the case may be, may, at its sole option, (a) make all necessary or proper repairs and Additions to or upon the Property, (b) operate, maintain, control, make secure and preserve the Property, and (c) complete the

construction of any unfinished Improvements on the Property and, in connection therewith, continue any and all outstanding contracts for the erection and completion of such Improvements and make and enter into any further contracts which may be necessary, either in their or its own name or in the name of Grantor (the costs of completing such Improvements shall be Expenses secured by this Deed of Trust and shall accrue interest as provided in the Loan Agreement and the other Loan Documents). Beneficiary, Trustee or such receiver shall be under no liability for, or by reason of, any such taking of possession, entry, holding, removal, maintaining, operation or management, except for gross negligence or willful misconduct. The exercise of the remedies provided in this Section shall not cure or waive any Event of Default, and the enforcement of such remedies, once commenced, shall continue for so long as Beneficiary shall elect, notwithstanding the fact that the exercise of such remedies may have, for a time, cured the original Event of Default.

Section 7.7 Uniform Commercial Code.

Beneficiary may proceed under the Uniform Commercial Code as to all or any part of the Personalty, and in conjunction therewith may exercise all of the rights, remedies and powers of a secured creditor under the Uniform Commercial Code. Upon the occurrence of any Event of Default, Grantor shall assemble all of the Accessories and make the same available within the Improvements. Any notification required by the Uniform Commercial Code shall be deemed reasonably and properly given if sent in accordance with the Notice provisions of this Deed of Trust at least ten (10) days before any sale or other disposition of the Personalty. Disposition of the Personalty shall be deemed commercially reasonable if made pursuant to a public sale advertised at least twice in a newspaper of general circulation in the community where the Property is located. It shall be deemed commercially reasonable for the Trustee to dispose of the Personalty without giving any warranties as to the Personalty and specifically disclaiming all disposition warranties. Alternatively, Beneficiary may choose to dispose of some or all of the Property, in any combination consisting of both Personalty and the subleasehold estate in the Real Property, in one sale to be held in accordance with the Law and procedures applicable to real property. Grantor agrees that such a sale of Personalty together with Real Property constitutes a commercially reasonable sale of the Personalty.

Section 7.8 Application of Proceeds.

Unless otherwise provided by applicable Law, all proceeds from the sale of the Property or any part thereof pursuant to the rights and remedies set forth in this Article VII and any other proceeds received by Beneficiary from the exercise of any of its other rights and remedies hereunder or under the other Loan Documents shall be applied first to pay all Expenses and next in reduction of the other Obligations, in such manner and order as Beneficiary may elect.

Section 7.9 Other Remedies.

Beneficiary shall have the right from time to time to protect, exercise and enforce any legal or equitable remedy against Grantor provided under the Loan Documents or by applicable Laws.

ARTICLE VIII
TRUSTEE

Section 8.1 Liability of Trustee.

Trustee shall have no liability or responsibility for, and make no warranties in connection with, the validity or enforceability of any of the Loan Documents or the description, value or status of title to the Property. Trustee shall be protected in acting upon any notice, request, consent, demand, statement, note or other paper or document believed by Trustee to be genuine and to have been signed by the party or parties purporting to sign the same. Trustee shall not be liable for any error of judgment, nor for any act done or step taken or omitted, nor for any mistakes of law or fact, nor for anything which Trustee may do or refrain from doing in good faith, nor generally shall Trustee have any accountability hereunder except for its willful misconduct or gross negligence. The powers and duties of Trustee hereunder may be exercised through such attorneys, agents or servants as Trustee may appoint, and Trustee shall have no liability or responsibility for any act, failure to act, negligence or willful misconduct of such attorney, agent or servant, so long as the selection was made with reasonable care. In addition, Trustee may consult with legal counsel selected by Trustee, and Trustee shall have no liability or responsibility by reason of any act or failure to act in accordance with the opinions of such counsel. Trustee may act hereunder and may sell or otherwise dispose of the Property or any part thereof as herein provided, although Trustee has been, may now be or may hereafter be, an attorney, officer, agent or employee of Beneficiary, in respect of any matter or business whatsoever. Trustee, however, shall have no obligation to sell all or any part of the Property following an Event of Default or to take any other action authorized to be taken by Trustee hereunder except upon the demand of Beneficiary.

Section 8.2 Indemnification of Trustee.

Grantor agrees to indemnify Trustee and to hold Trustee harmless for, from and against any and all Claims and Expenses directly or indirectly arising out of or resulting from any transaction, act, omission, event or circumstance in any way connected with the Property or the Loan, including but not limited to any Claim arising out of or resulting from any assertion or allegation that Trustee is liable for any act or omission of Grantor or any other Person in connection with the ownership, development, financing, operation or sale of the Property; provided, however, that Grantor shall not be obligated to indemnify Trustee with respect to any Claim arising solely from the gross negligence or willful misconduct of Trustee. The agreements and indemnifications contained in this Section shall apply to Claims arising both before and after the repayment of the Loan and shall survive the repayment of the Loan, any foreclosure or deed in lieu thereof and any other action by Trustee to enforce the rights and remedies of Beneficiary or Trustee hereunder or under the other Loan Documents for a period of twenty-four (24) months thereafter.

Section 8.3 Substitution of Trustee; Multiple Trustees.

Beneficiary shall have, and is hereby granted, with warranty of further assurances, the irrevocable power to appoint a new or replacement or substitute Trustee. Such power may be exercised at any time without notice, without cause and without specifying any reason therefor,

by filing for record in the office where this Deed of Trust is recorded a Notice of Substitution of Trustee. The power of appointment of a successor Trustee may be exercised as often as and whenever Beneficiary may choose, and the exercise of the power of appointment, no matter how often, shall not be an exhaustion thereof. Upon the recordation of such Notice of Substitution of Trustee, the Trustee so appointed shall thereupon, without any further act or deed of conveyance, become fully vested with identically the same title and estate in and to the Property and with all the rights, powers, trusts and duties of its predecessor in the trust hereunder with like effect as if originally named as Trustee hereunder. Whenever in this Deed of Trust reference is made to Trustee, it shall be construed to mean each Person appointed as Trustee for the time being, whether original or successor in trust. All title, estate, rights, powers, trusts and duties granted to Trustee shall be in each Person appointed as Trustee so that any action hereunder by any Person appointed as Trustee shall for all purposes be deemed to be, and as effective as, the action of all Trustees.

ARTICLE IX
MISCELLANEOUS

Section 9.1 Rights, Powers and Remedies Cumulative.

Each right, power and remedy of Beneficiary or Trustee as provided for in this Deed of Trust, or in any of the other Loan Documents or now or hereafter existing by Law, shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Deed of Trust, or in any of the other Loan Documents or now or hereafter existing by Law, and the exercise or beginning of the exercise by Beneficiary or Trustee of any one or more of such rights, powers or remedies shall not preclude the simultaneous or later exercise by Beneficiary or Trustee of any or all such other rights, powers or remedies.

Section 9.2 No Waiver by Beneficiary or Trustee.

No course of dealing or conduct by or among Beneficiary, Trustee and Grantor shall be effective to amend, modify or change any provisions of this Deed of Trust or the other Loan Documents. No failure or delay by Beneficiary or Trustee to insist upon the strict performance of any term, covenant or agreement of this Deed of Trust or of any of the other Loan Documents, or to exercise any right, power or remedy consequent upon a breach thereof, shall constitute a waiver of any such term, covenant or agreement or of any such breach, or preclude Beneficiary or Trustee from exercising any such right, power or remedy at any later time or times. By accepting payment after the due date of any of the Obligations, neither Beneficiary nor Trustee shall be deemed to waive the right either to require prompt payment when due of all other Obligations, or to declare an Event of Default for failure to make prompt payment of any such other Obligations. Neither Grantor nor any other Person now or hereafter obligated for the payment of the whole or any part of the Obligations shall be relieved of such liability by reason of (a) the failure of Beneficiary to comply with any request of Grantor or of any other Person to take action to foreclose this Deed of Trust or otherwise enforce any of the provisions of this Deed of Trust, or (b) any agreement or stipulation between any subsequent owner or owners of the Property and Beneficiary, or (c) Beneficiary's extending the time of payment or modifying the terms of this Deed of Trust or any of the other Loan Documents without first having obtained the consent of Grantor or such other Person. Regardless of consideration, and without the

necessity for any notice to or consent by the holder of any subordinate Lien on the Property, Beneficiary may release any Person at any time liable for any of the Obligations or any part of the security for the Obligations and may extend the time of payment or otherwise modify the terms of this Deed of Trust or any of the other Loan Documents without in any way impairing or affecting the Lien of this Deed of Trust or the priority of this Deed of Trust over any subordinate Lien. The holder of any subordinate Lien shall have no right to terminate any Lease regardless of whether or not such Lease is subordinate to this Deed of Trust. Beneficiary may resort to the security or collateral described in this Deed of Trust or any of the other Loan Documents in such order and manner as Beneficiary may elect in its sole discretion.

Section 9.3 Waivers and Agreements Regarding Remedies.

To the full extent Grantor may do so, Grantor hereby:

(a) agrees that it will not at any time plead, claim or take advantage of any Laws now or hereafter in force providing for any appraisal, valuation, stay, extension or redemption, and waives and releases all rights of redemption, valuation (including any hearing to determine fair market value pursuant to applicable Law), appraisal, stay of execution, extension and notice of election to accelerate the Obligations;

(b) waives all rights to a marshalling of the assets of Grantor, including the Property, or to a sale in the inverse order of alienation in the event of a foreclosure of the Property, and agrees not to assert any right under any Law pertaining to the marshalling of assets, the sale in inverse order of alienation, the exemption of homestead, the administration of estates of decedents, or other matters whatsoever to defeat, reduce or affect the right of Beneficiary under the terms of this Deed of Trust to a sale of the Property without any prior or different resort for collection, or the right of Beneficiary to the payment of the Obligations out of the proceeds of sale of the Property in preference to every other claimant whatsoever;

(c) waives any right to bring or utilize any defense, counterclaim or setoff, other than one which denies the existence or sufficiency of the facts upon which any foreclosure action is grounded. If any defense, counterclaim or setoff, other than one permitted by the preceding clause, is timely raised in a foreclosure action, such defense, counterclaim or setoff shall be dismissed. If such defense, counterclaim or setoff is based on a Claim which could be tried in an action for money damages, such Claim may be brought in a separate action which shall not thereafter be consolidated with the foreclosure action. The bringing of such separate action for money damages shall not be deemed to afford any grounds for staying the foreclosure action; and

(d) waives and relinquishes any and all rights and remedies which Grantor may have or be able to assert by reason of the provisions of any Laws pertaining to the rights and remedies of sureties.

Section 9.4 Successors and Assigns.

All of the grants, covenants, terms, provisions and conditions of this Deed of Trust shall run with the Land (subject to the terms and provisions of the Ground Lease) and shall apply to

and bind the successors and assigns of Grantor (including any permitted subsequent owner of the Property), and inure to the benefit of Beneficiary, its successors and assigns and to the successors in trust of Trustee.

Section 9.5 No Warranty by Beneficiary or Trustee.

By inspecting the Property or by accepting or approving anything required to be observed, performed or fulfilled by Grantor or to be given to Beneficiary or Trustee pursuant to this Deed of Trust or any of the other Loan Documents, Beneficiary and Trustee shall not be deemed to have warranted or represented the condition, sufficiency, legality, effectiveness or legal effect of the same, and such acceptance or approval shall not constitute any warranty or representation with respect thereto by Beneficiary or Trustee.

Section 9.6 Amendments.

This Deed of Trust may not be modified or amended except by an agreement in writing, signed by all of the parties to this Deed of Trust, including, without limitation, the Secretary of the U.S. Bureau of Indian Affairs.

Section 9.7 Severability.

In the event any one or more of the provisions of this Deed of Trust or any of the other Loan Documents shall for any reason be held to be invalid, illegal or unenforceable, in whole or in part or in any other respect, or in the event any one or more of the provisions of the Loan Documents operates or would prospectively operate to invalidate this Deed of Trust or any of the other Loan Documents, then and in either of those events, at the option of Beneficiary, such provision or provisions only shall be deemed null and void and shall not affect the validity of the remaining Obligations, and the remaining provisions of the Loan Documents shall remain operative and in full force and effect and shall in no way be affected, prejudiced or disturbed thereby.

Section 9.8 Notices.

All Notices required or which any party desires to give hereunder or under any other Loan Document shall be in writing and, unless otherwise specifically provided in such other Loan Document, shall be deemed sufficiently given or furnished if delivered by personal delivery, by nationally recognized overnight courier service or by certified United States mail, postage prepaid, addressed to the party to whom directed at the applicable address specified in the Preamble to this Deed of Trust or in this Section 9.8 (unless changed by similar notice in writing given by the particular party whose address is to be changed) or by facsimile, as follows:

To Landlord:

MS - PFA 20, LLC
2999 North 44th Street, Suite 200
Phoenix, Arizona 85018

With a copy to:

Charles M. King
Fennemore Craig
3003 North Central Avenue, Suite 2600
Phoenix, Arizona 85012

To Grantor/Tenant:

Pima Center 101, L.L.C.
c/o Opus West Corporation
2555 East Camelback Road, Suite 800
Phoenix, Arizona 85016-9267
Attn: Senior Vice President, Real Estate Finance and Sales

With a copy to:

2555 East Camelback, Suite 800
Phoenix, Arizona 85016-9267
Attn: Legal Department

With a copy to:

Gallagher & Kennedy, P.A.
2575 East Camelback Road
Phoenix, Arizona 85016-9225
Attn: Gregory L. Mast

To Guarantor:

Opus West Corporation
2555 East Camelback Road, Suite 800
Phoenix, Arizona 85016-9267
Attn: Senior Vice President, Real Estate Finance and Sales

With a copy to:

2555 East Camelback, Suite 800
Phoenix, Arizona 85016-9267
Attn: Legal Department

With a copy to:

Gallagher & Kennedy, P.A.
2575 East Camelback Road
Phoenix, Arizona 85016-9225
Attn: Gregory L. Mast

To Beneficiary:

Mail Code: AZ1-200-22-17
201 East Washington Street, 22nd Floor
Phoenix, Arizona 85004-2343
Attn: Nancy Alonzo

With a copy to:

Snell & Wilmer L.L.P.
One Arizona Center
400 East Van Buren
Phoenix, Arizona 85004-2202
Attn: Craig K. Williams, Esq.

To Master Landlord:

To the Spokespersons listed on Exhibit "G" to the Substitute Business Lease B-040-XX
Between Certain Allotted Landowners of Land Within the Salt River Pima-Maricopa
Indian Community (collectively, the "Substitute Lease")

c/o Salt River Pima-Maricopa Indian Community
10005 East Osborn Road
Scottsdale, Arizona 85256

To Salt-River Pima-Maricopa Indian Community

Salt River Pima-Maricopa Indian Community
10005 East Osborn Road
Scottsdale, Arizona 85256

To Secretary of U. S. Bureau of Indian Affairs

Superintendent, Salt River Agency
Bureau of Indian Affairs
10000 East McDowell Road
Scottsdale, Arizona 85256

Any Notice shall be deemed to have been given either at the time of personal delivery or, in the case of courier or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or, in the case of facsimile, upon receipt; provided that service of a Notice required by any applicable statute shall be considered complete when the requirements of that statute are met. Notwithstanding the foregoing, no notice of change of address shall be effective except upon actual receipt. This Section shall not be construed in any way to affect or impair any waiver of notice or demand provided in this Deed of Trust or in any other Loan Document or to require giving of notice or demand to or upon any Person in any situation or for any reason.

Section 9.9 Joint and Several Liability.

If Grantor consists of two (2) or more Persons, the term "Grantor" shall also refer to all Persons signing this Deed of Trust as Grantor, and to each of them, and all of them are jointly and severally bound, obligated and liable hereunder. Trustee or Beneficiary may release, compromise, modify or settle with any of Grantor, in whole or in part, without impairing, lessening or affecting the obligations and liabilities of the others of Grantor hereunder or under the Note. Any of the acts mentioned aforesaid may be done without the approval or consent of, or notice to, any of Grantor.

Section 9.10 Rules of Construction.

The words "hereof," "herein," "hereunder," "hereto," and other words of similar import refer to this Deed of Trust in its entirety. The terms "agree" and "agreements" mean and include "covenant" and "covenants." The words "include" and "including" shall be interpreted as if followed by the words "without limitation." The headings of this Deed of Trust are for convenience of reference only and shall not be considered a part hereof and are not in any way intended to define, limit or enlarge the terms hereof. All references (a) made in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, (b) made in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well, (c) to the Loan Documents are to the same as extended, amended, restated, supplemented or otherwise modified from time to time unless expressly indicated otherwise, (d) to the Land, Improvements, Personalty, Real Property or Property shall mean all or any portion of each of the foregoing, respectively, and (e) to Articles or Sections are to the respective Articles or Sections contained in this Deed of Trust unless expressly indicated otherwise.

Section 9.11 Governing Law.

Except as expressly provided below, this Deed of Trust shall be construed in accordance with applicable Federal laws, and, to the extent not in conflict therewith, in accordance with the internal laws of the State of Arizona; provided, however that the foregoing shall in no event subject the Master Lessor under the Substitute Business Lease or the Community to the jurisdiction of the state courts of the State of Arizona. Notwithstanding the foregoing, Grantor and Beneficiary agree that, as between Grantor and Beneficiary, this Deed of Trust shall be construed, governed and enforced in accordance with the Laws in effect from time to time in the State of Arizona, and as a result of such agreement, as between Grantor and Beneficiary, (i) any

term used or defined in the Uniform Commercial Code of the State of Arizona, as in effect from time to time, which is not defined in this Deed of Trust shall have the meaning ascribed to that term in the Uniform Commercial Code of the State of Arizona, (ii) the terms "Accounts" and "Proceeds" shall have the meanings ascribed to those terms in the Uniform Commercial Code of the State of Arizona, (iii) if a term is defined in Article 9 of the Uniform Commercial Code of the State of Arizona differently than in another Article of the Uniform Commercial Code of the State of Arizona, the term shall have the meaning specified in Article 9, and (iv) this Deed of Trust serves as a Fixture Filing under the Uniform Commercial Code of the State of Arizona.

Section 9.12 Entire Agreement.

The Loan Documents constitute the entire understanding and agreement between Grantor and Beneficiary with respect to the transactions arising in connection with the Loan, and supersede all prior written or oral understandings and agreements between Grantor and Beneficiary with respect to the matters addressed in the Loan Documents. In particular, and without limitation, the terms of any commitment by Beneficiary to make the Loan are merged into the Loan Documents. Except as incorporated in writing into the Loan Documents, there are no representations, understandings, stipulations, agreements or promises, oral or written, with respect to the matters addressed in the Loan Documents.

Section 9.13 Partial Release.

This Deed of Trust is subject to the partial release provisions set forth in Article IX of the Loan Agreement.

Section 9.14 No Encumbrance of Fee.

Nothing in this Deed of Trust shall be deemed or construed to encumber any interest in the Real Property other than the subleasehold interest of Grantor under the Ground Lease, and in no event is the fee interest in the Real Property encumbered hereby.

Section 9.15 Conflicts.

To the extent that this Deed of Trust affects or impacts any rights, interests or benefits of either the Master Lessor or the Community, the terms and conditions of the applicable Substitute Business Lease B-040-XX shall govern.

ARTICLE X
GROUND LEASE

Section 10.1 Grantor is the "Tenant" and MS - PFA 20, LLC, a Delaware limited liability company is the "Landlord" under (i) that certain Ground Sublease Of Substitute Business Lease B-040-XX, with an effective date of FEBRUARY 27, 2007, under which Grantor, as Tenant, owns the interest in the Real Property as described in Section 3.1 hereof. Grantor does hereby assign, transfer, convey and set over to Beneficiary all of Grantor's right, title and interest in and to the above-referenced lease agreement together with all obligations of Tenant due or to be performed thereunder or with respect thereto (all hereinafter called the "Ground

Lease") as security for payment and performance of the Obligations.

Section 10.2 Grantor represents, warrants and covenants that:

(a) The Ground Lease, as of the date hereof, is valid and in good and current standing, not having been altered, amended, changed, terminated or canceled in any way, and no breach or default exists by Grantor or, to Grantor's knowledge, by Lessor therein or thereunder.

(b) Grantor had full power, right and authority to execute and deliver the Ground Lease and has full power, right and authority to execute and deliver this assignment and encumbrance thereof.

(c) Grantor has not conveyed, transferred, or assigned the Ground Lease or any right or interest therein, has not subleased any of the Real Property other than to [NONE], and has not executed any other document or instrument that might prevent or limit Beneficiary from operating under the terms, conditions and provisions hereof.

(d) Grantor shall make no other assignment or encumbrance of the Ground Lease or of any right or interest therein and shall not sublease all or any part of the Real Property without the prior written consent of Beneficiary.

(e) Grantor shall promptly pay when due (at least ten (10) days before delinquent) all rents and other sums becoming due under the Ground Lease and shall perform and observe, in timely fashion, all of the other covenants, conditions, obligations and agreements of Grantor under the Ground Lease in strict accordance with the terms, conditions and provisions thereof. Grantor shall not do or permit anything to be done, the doing of which, or omit or refrain from doing anything, the omission of which, would or could be a breach or default under the Ground Lease or a basis for declaring a forfeiture or termination thereof.

(f) Grantor shall not waive, execute any agreement that could be interpreted as waiving, or in any manner release or discharge Landlord from, any covenants, conditions, obligations or agreements under or related to the Ground Lease to be performed or observed by Landlord, or condone any nonperformance thereof, but shall, at its sole cost and expense, enforce and secure the performance of all such covenants, conditions, obligations and agreements under or related to the Ground Lease to be performed or observed by Landlord.

Section 10.3 Grantor hereby authorizes Beneficiary, upon the occurrence of any Event of Default and at any time while such Event of Default is continuing, or upon any default by Grantor under the Ground Lease following any applicable notice and cure period, and upon the election by Beneficiary to exercise its rights hereunder, to enforce Grantor's rights under the Ground Lease and to receive any performance of Landlord thereunder. Grantor hereby authorizes Landlord to accept this assignment and authorizes and directs Landlord, upon such default by Grantor and election by Beneficiary, to make and render all acts and performances required of Landlord under the terms of the Ground Lease directly to Beneficiary or its nominee as Beneficiary may direct. Grantor hereby relieves Landlord from any liabilities to Grantor which Grantor might otherwise have or assert by reason of the making or rendering of any performance by Lessor under the Ground Lease to Beneficiary or its nominee.

Section 10.4 Should there occur any default in any payment or performance of any of Grantor's obligations under the Ground Lease, then Beneficiary, without notice to or demand upon Grantor and without releasing Grantor from any obligation, may pay or perform such obligations in such manner and to such extent as it may deem necessary; Beneficiary is hereby authorized to enter upon the Real Property for such purposes. The exercise of any right or authority herein granted shall not cure nor waive any Event of Default nor invalidate any act done hereunder because of any Event of Default.

Section 10.5 Grantor does hereby make, constitute and appoint Beneficiary, and its successors and assigns, Grantor's true and lawful attorney in fact, in Grantor's name, place and stead, or otherwise, upon the occurrence of any Event of Default and at any time while such Event of Default is continuing, or upon any default by Grantor under the Ground Lease, and at any time while such Event of Default, or default by Grantor under the Ground Lease, is continuing:

(a) To do all acts and to execute, acknowledge, obtain and deliver any and all instruments, documents, items or things necessary, proper or required as a term, condition or provision of the Ground Lease or in order to exercise any rights of Grantor under the Ground Lease or to receive and enforce any performance due Grantor under the Ground Lease;

(b) To give any notices, instructions, or other communications to Landlord or to any other person or entity in connection with the Ground Lease;

(c) To demand and receive all performances due under or with respect to the Ground Lease and to take all lawful ways and means for the enforcement thereof and to compromise and settle any claim or cause of action in Grantor arising from or related to the Ground Lease and give acquittances and other sufficient discharges relating thereto; and

(d) To file any claim or proceeding or to take any other action, either in its own name, in that of its nominee, in the name of Grantor, or otherwise, to enforce performance due under or related to the Ground Lease or protect and preserve the right, title and interest of Beneficiary hereunder.

The power of attorney given herein is a power coupled with an interest and shall be irrevocable so long as any part of the Obligations remains unpaid or unperformed.

Section 10.6 The occurrence of a default following any applicable notice and cure period by Grantor under any of the terms, conditions or provisions of the Ground Lease shall constitute an Event of Default hereunder that shall entitle Beneficiary, without any grace period, to immediately exercise its rights and remedies set forth herein for an Event of Default.

Section 10.7 No change, amendment or modification shall be made to the Ground Lease (including without limitation the amount of rent or other sums payable thereunder) or to the instructions of Grantor contained herein without the prior written approval of Beneficiary.

Section 10.8 Grantor shall promptly notify Beneficiary of any default or breach of or under the Ground Lease or of any failure of performance or other condition that, after notice or

lapse of time, or both, could become a default or breach by Landlord of or under the Ground Lease.

Section 10.9 Grantor, immediately upon receipt, shall deliver to Beneficiary at the address set forth above a true and complete copy of any notice of default or breach and all other communications respecting a default or breach, alleged default or breach, failure of performance, or other condition that with lapse of time or after additional notice, or both, could become a default or breach by Grantor of or under the Ground Lease, or otherwise relating to Grantor's good standing with respect to the Ground Lease.

Section 10.10 Beneficiary shall not be subject to any obligation or liability under the Ground Lease, including, without limitation, any duty to perform any of the covenants, conditions, provisions or agreements made by Grantor, but all such obligations and liabilities shall continue to rest upon Grantor as though this assignment had not been made.

Section 10.11 Beneficiary shall have the right at any time to appear in and defend and be represented by counsel of its own choice in any action or proceeding purporting to affect Grantor's rights under the Ground Lease.

Section 10.12 Grantor shall indemnify and hold Beneficiary harmless from any and all damages and losses arising as a result of or related to the Ground Lease, or the exercise by Beneficiary of any of its rights hereunder, including, without limitation, any judgment, amounts paid in settlement, and all costs and expenses, including reasonable attorneys' fees, incurred in defending or settling any action, suit or proceeding in connection with the foregoing.

Section 10.13 Neither the execution and delivery hereof nor any failure on the part of Landlord to comply with, honor and perform in accordance with the Ground Lease shall affect the liability of any party to pay and perform the Obligations or affect Grantor's obligations hereunder.

Section 10.14 If at any time prior to the full payment and performance of the Obligations, Grantor shall acquire by any method any estate, title or interest in the Real Property greater than that which Grantor now has, the lien of this Deed of Trust shall attach, extend to, and be a lien upon such estate, title or interest so acquired; Grantor hereby expressly grants, transfers and assigns to Trustee, with power of sale, upon the terms and conditions herein set forth, all such greater estate, title or interest at any time acquired by Grantor in and to the Real Property. Upon request of Beneficiary from time to time, Grantor shall execute and deliver to Beneficiary proper documents and instruments to subject such greater estate, title or interest to the lien of this Deed of Trust, all in form satisfactory to Beneficiary. If, notwithstanding the provisions of this paragraph, the lien of this Deed of Trust is held not to attach, extend to and become a lien upon such greater estate, title or interest acquired by Grantor, such greater estate, title or interest shall not merge with the estate, title or interest encumbered hereby but shall remain separate and distinct and the estate, title and interest encumbered hereby shall remain in full force and effect, without merger, notwithstanding that all such estates, titles and interests may be held by Grantor or any third party.

Section 10.15 Grantor shall promptly notify Beneficiary orally of any filing by or against Landlord or Grantor of a petition under the Bankruptcy Code, Title 11 of the United States Code (as the same may be amended or recodified from time to time, the "Bankruptcy Code"). Grantor shall promptly thereafter give written notice of such filing to Beneficiary, setting forth any information available to Grantor including the date of such filing, the court in which such petition was filed, and the relief sought therein. Grantor shall promptly deliver to Beneficiary any and all notices, summonses, pleadings, applications and other documents received by Grantor in connection with any such petition and any proceedings relating thereto.

Section 10.16 Grantor shall not commence any action, suit, proceeding or case, or file any application or make any motion in respect of the Ground Lease in any such case, without the prior written consent of Beneficiary, which shall not be unreasonably withheld.

Section 10.17

(i) Election in Bankruptcy. Grantor acknowledges that, pursuant to Section 365 of the Bankruptcy Code, it is possible that a trustee in bankruptcy of Landlord or Landlord as debtor-in-possession could reject the Ground Lease, in which case Grantor, as Tenant, would have the election described in Section 365(h) of the Bankruptcy Code (which election, as the same may be amended, revised or recodified from time to time, and together with any comparable right under any other applicable Law relating to bankruptcy, reorganization or other relief for debtors, whether now or hereafter in effect, is herein called the "Election") to treat the Ground Lease as terminated by such rejection or, in the alternative, to remain in possession for the balance of the term of such Ground Lease and any renewal or extension thereof that is enforceable by the Tenant under applicable non-bankruptcy law. Grantor hereby covenants that it will not suffer or permit the termination of the Ground Lease by exercise of the Election or otherwise without the prior written consent of Beneficiary. Grantor acknowledges that, since the Ground Lease is a primary part of Beneficiary's security for the obligations secured under this Deed of Trust, Beneficiary does not anticipate that it would consent to termination of the Ground lease and shall not under any circumstances be obliged to give such consent.

(ii) Assignment of Election. In order to secure the covenants made herein and as security for the other obligations secured under this Deed of Trust, Grantor hereby assigns the Election to Trustee and Beneficiary. Grantor acknowledges and agrees that Trustee and Beneficiary may use the Election at any time in order to protect and preserve the rights and interests of Trustee and Beneficiary under this Deed of Trust, since exercise of the Election in favor of terminating the Ground Lease would constitute waste hereunder.

(iii) Effect of Assignment. Grantor acknowledges and agrees that the Election is in the nature of a remedy and is not a property interest which Grantor can separate from the Ground Lease. Therefore, Grantor hereby agrees that exercise of the Election in favor of preserving the right to possession under the Ground Lease shall not be deemed to constitute a taking or sale of the Premises by Trustee or Beneficiary and shall not entitle Grantor to any credit against the obligations secured by this Deed of Trust.

(iv) Right to Possession. Grantor acknowledges and agrees that, in the event the Election is exercised in favor of Grantor remaining in possession, Grantor's resulting right to possession and use of (and rents and profits from) the Premises, as adjusted by the effect of Section 365 of the Bankruptcy Code, whether or not all or any part of the Premises has been subleased, shall then be part of the Property and shall be subject to the lien created by this Deed of Trust.

(v) Assignment of Rights Arising from Rejection of Ground Lease. Grantor hereby unconditionally assigns, transfers and sets over to Beneficiary all of Grantor's claims and rights to the payment of damages arising from any rejection by Landlord of the Ground Lease under the Bankruptcy Code. Beneficiary shall have the right to proceed in its own name or in the name of Grantor in respect of any claim, suit, action or proceeding relating to the rejection of the Ground Lease, including, without limitation, the right to file and prosecute any proofs of claim, complaints, motions, applications, notices and other documents. This assignment constitutes a present, irrevocable and unconditional assignment of the foregoing claims, rights and remedies, and shall continue in effect until all of the Obligations secured by this Deed of Trust shall have been fully satisfied and discharged. Any amounts received by Beneficiary as damages arising out of the rejection of the Ground Lease shall be applied first to all costs and expenses of Beneficiary (including, without limitation, attorneys' fees) incurred in connection with the exercise of any of its rights or remedies under this Section 10.17 and then to the indebtedness secured hereby.

Section 10.18

(i) Assumption of Lease by Beneficiary. If there shall be filed by or against Grantor a petition under the Bankruptcy Code, and Grantor, as Tenant under the Ground Lease, shall determine to reject the Ground Lease pursuant to the Bankruptcy Code, Grantor shall give Beneficiary not less than thirty (30) days' prior notice of the date on which Grantor shall apply to the Bankruptcy Court for authority to reject the Ground Lease. Beneficiary shall have the right, but not the obligation, to serve upon Grantor within such thirty (30) day period a notice stating that (A) Beneficiary demands that Grantor assume and assign the Ground Lease to Beneficiary pursuant to Section 365 of the Bankruptcy Code, and (B) Beneficiary agrees to cure or provide adequate assurance of prompt cure of all defaults reasonably susceptible of cure by Beneficiary and provides adequate assurance of future performance under the Ground Lease. If Beneficiary serves upon Grantor the notice described in the preceding sentence, Grantor shall not seek the rejection of the Ground Lease and shall comply with the demand provided for in clause (A) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Beneficiary of the agreement provided for in clause (B) of the preceding sentence.

(ii) Beneficiary's Right to File for Extension. Effective upon the entry of an order for relief in respect of Grantor under the Bankruptcy Code, Grantor hereby assigns and transfers to Beneficiary a non-exclusive right to apply to the Bankruptcy Court for an order extending the period during which the Ground Lease may be rejected or assumed.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, Grantor has caused this Deed of Trust to be executed as of
the day and year first written above.

GRANTOR:

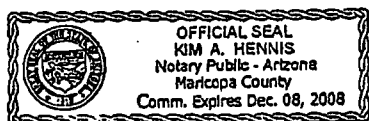
PIMA CENTER 101, L.L.C., a Delaware
limited liability company

By: PC 101, INC., a Delaware corporation
Manager

By: Charles Vogel
Name: Charles Vogel
Title: Vice President

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 25 day of
April, 2008, by Charles Vogel, the Vice President of PC 101, INC.,
a Delaware corporation, Manager of Pima Center 101, L.L.C., a Delaware limited liability
company, on behalf of the.



Kim A. Hennis
Notary Public

THE WITHIN CONSTRUCTION DEED OF TRUST, ASSIGNMENT, SECURITY
AGREEMENT AND FIXTURE FILING IS HEREBY APPROVED:

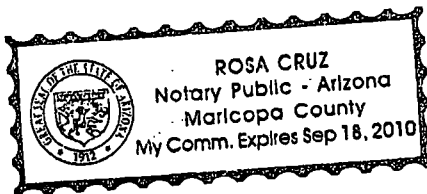
SALT RIVER PIMA-MARICOPA INDIAN
COMMUNITY

By: Martín Harini
Its: Vice President

STATE OF ARIZONA)
County of Maricopa) ss.

APPROVED AS TO FORM:
Michael L. King
OFFICE OF THE GENERAL COUNSEL

On this 23rd day of May, 2008, before me personally appeared
Martín Harini, to me known to be the authorized Representative of the Salt River Pima-
Maricopa Indian Community, for the purposes stated therein.



Rosa Cruz
Notary Public

B-040-XX Pima Freeway Commerce Center

UNITED STATES
DEPARTMENT OF THE INTERIOR
Bureau of Indian Affairs
Salt River Field Office
10000 East McDowell Road
Scottsdale, AZ 85256

THE WITHIN CONSTRUCTION DEED OF TRUST, ASSIGNMENT, SECURITY AGREEMENT AND FIXTURE FILING is hereby approved in accordance with the Ground Lease and Deed of Trust and pursuant to authority delegated to the Assistant Secretary-Indian Affairs by 209 DM 8, 230 DM 1, and to the Western Regional Director By 3 IAM 4 (Release No. 00-03), and to the Superintendent/Field Representative by 10 BIAM 11, as amended by Western Regional Release No. 97-1, and any further delegations needed to effectuate the reorganization embodied in DM Release dated April 21, 2003.

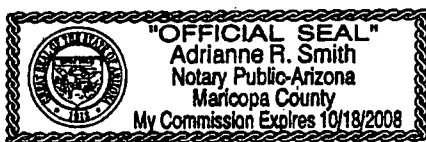


Superintendent, Salt River Field Office
Bureau of Indian Affairs
Department of the Interior

6-16-08
Date of Approval

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 16th day of June, 2008, by Robert E. Cardin, the authorized representative of the Secretary of the Interior, United States Department of the Interior, for and on behalf thereof.



Adrienne R. Smith
Notary Public

My Commission Expires:

10/18/2008

EXHIBIT A

LEGAL DESCRIPTION

[SEE ATTACHED]

LEGAL DESCRIPTION

Parcel 20

A portion of Section 31, Township 3 North, Range 5 East of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at a GLO cap at the North Quarter corner of said Section 31; thence $S00^{\circ}01'13''E$ (an assumed bearing), along the East line of the Northwest Quarter of said Section 31, for a distance of 2638.99 feet to a Brass Cap at the Center of said Section 31; thence $N89^{\circ}48'40''W$, along the South line of the Northwest Quarter of said Section 31, for a distance of 1700.85 feet; thence $S00^{\circ}06'49''W$ for a distance of 1686.33 feet; thence $S89^{\circ}53'17''E$ for a distance of 905.94 feet; thence $S00^{\circ}00'00''W$ for a distance of 415.59 feet to the POINT OF BEGINNING;

Thence $S90^{\circ}00'00''E$ for a distance of 493.07 feet; thence $S00^{\circ}14'37''W$ for a distance of 482.58 feet to a point on the North right-of-way line of Via de Ventura; thence $N89^{\circ}53'53''W$, along said North right-of-way line, for a distance of 491.02 feet; thence $N00^{\circ}00'00''E$ for a distance of 481.70 feet to the POINT OF BEGINNING.

LEASEHOLD DEED OF TRUST ADDENDUM AND CONSENT

(PIMA CENTER I-E)

THIS LEASEHOLD DEED OF TRUST ADDENDUM AND CONSENT is attached to and by this reference is made a part of that certain leasehold deed of trust dated September 8, 2008 (the "Leasehold Deed of Trust") by PIMA CENTER 101, L.L.C., a Delaware limited liability company ("Trustor"), to and in favor of Bank of America, N.A., a national banking association ("Trustee") and Bank of America, N.A., a national banking association ("Beneficiary"), encumbering Trustor's leasehold interest (hereafter, "Trustor's leasehold interest") derived, either directly as lessee, or indirectly as a sublessee, pursuant to that certain unsubordinated ground lease generally known as substitute lease B-040-XX, as the same may be amended, modified or replaced from time to time (the "Substitute Lease") between Trustor or Trustor's lessor, whichever is applicable, as lessee, and certain allotted landowners of land within the sovereign and jurisdictional boundaries of the Salt River Pima-Maricopa Indian Community (the "Community"), as lessor ("Master Lessor," which phrase, as used herein, shall include without limitation the authorized representatives of Master Lessor pursuant to the Substitute Lease). The premises demised by the Substitute Lease (described more particularly in the Substitute Lease, the "Leased Premises," which phrase, as used herein, shall include without limitation the "Subleased Premises" [defined below], if any) are located in the real estate project commonly known as Pima Center (the "Project"). If Trustor is a subtenant under the Substitute Lease, the premises demised by Trustor's sublease are herein referred to as the "Subleased Premises."

WHEREAS, absent the written consent of the Master Lessor and the Community, the Leasehold Deed of Trust is invalid and of no force or effect; and

WHEREAS, Master Lessor and the Community are willing to consent to Trustor's encumbrance of Trustor's leasehold interest, but only upon Beneficiary's and Trustor's acknowledgment of and agreement to the following facts, terms and conditions.

NOW, THEREFORE, in consideration of Master Lessor's and the Community's consent to Trustor's encumbrance of Trustor's leasehold interest in favor of Beneficiary pursuant to the Leasehold Deed of Trust, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Trustor and Beneficiary, for themselves, their successors and assigns, and any purchaser at a foreclosure or trustee's sale of Trustor's leasehold interest, hereby acknowledge and agree as follows:

1. Indian Country; Applicable Law. The Project and the Leased Premises are located within the sovereign and jurisdictional boundaries of the Salt River Pima-Maricopa Indian Community, and are subject to the statutes, laws, rules, orders, regulations, policies, procedures, standards, taxes, ordinances and general police powers (including without limitation judicial powers) of the Community.

2. Limitations; Notice of Default. Notwithstanding anything in the Leasehold Deed of Trust to the contrary:

a. The Leasehold Deed of Trust does not extend to or affect all or any portion of the reversionary or fee interest and estate of Master Lessor in and to the Leased Premises, or in any way attach to or affect all or any portion of the Leased Premises upon and after any expiration of the Substitute Lease;

b. Beneficiary and Trustor each hereby acknowledges that it has received and reviewed a copy of the Substitute Lease and understands the provisions contained therein as they relate to the Leasehold Deed of Trust and compliance with the Substitute Lease;

c. In no event shall Beneficiary's right, title and interest in and to the Leased Premises be greater than Trustor's right, title and interest therein under the Substitute Lease or Trustor's sublease under the Substitute Lease, whichever is applicable;

d. Nothing herein or in the Leasehold Deed of Trust shall or shall be construed to limit the rights of Master Lessor under the Substitute Lease or affect the obligations or liabilities of Trustor or Trustor's sublandlord, as applicable, under the Substitute Lease; and

e. Copies of any notice of default under the Leasehold Deed of Trust delivered to Trustor shall be delivered simultaneously to (i) Master Lessor, (ii) Director, Community Development Department, Salt River Pima-Maricopa Indian Community, 10005 E. Osborn Road, Scottsdale, Arizona 85256, and (iii) Office of General Counsel, Salt River Pima-Maricopa Indian Community, 8800 E. Chaparral Road, Ste. 300, Scottsdale, AZ 85250, and Master Lessor shall have the right (but no obligation) to cure such default if Trustor fails to do so. Master Lessor shall have the same time period as is available to Trustor within which to cure a default, which time period shall not commence until expiration of the time period available to Trustor. Neither Master Lessor's right to cure a default nor Master Lessor's exercise of such right shall be or shall be deemed to be an assumption by Master Lessor of liability under or related to the Leasehold Deed of Trust.

f. Absent the written consent of the Master Lessor, the Community and the Secretary of the Interior, United States Department of the Interior or his or her authorized representative (the "Secretary"), the Leasehold Deed of Trust (and any amendment or other purported modification thereof) is invalid and of no force or effect; provided, however, an amendment consisting solely of a change in the amount of the indebtedness secured by the Leasehold Deed of Trust shall not require any further consent.

3. Inconsistent Provisions. Notwithstanding anything in the Leasehold Deed of Trust to the contrary, this Addendum shall govern and control over any inconsistent or conflicting provisions in the Leasehold Deed of Trust, and the Substitute Lease shall govern and control over any inconsistent provisions in the Leasehold Deed of Trust or in Trustor's sublease under the Substitute Lease (if any).

4. No Other Liens. Nothing contained in this Addendum, the Leasehold Deed of Trust, the Substitute Lease or Trustor's sublease under the Substitute Lease (if any), is or shall be construed as a waiver of immunity

of trust or restricted property from mechanics' or materialmen's or other liens, except as may be expressly provided herein.

5. Governmental Immunity.

a. Without limiting the generality of other provisions of this Addendum, Trustor and Beneficiary acknowledge that the Community is a federally recognized Indian tribe, and is generally immune from legal action.

b. Nothing in the Leasehold Deed of Trust (including without limitation any citation to Arizona law), this Addendum or any consent to the encumbrance of Trustor's leasehold interest, or in any related agreement, consent, exhibit, document or undertaking, and no action by the Community in furtherance of its regulatory authority over the holder of Trustor's leasehold interest and the Leased Premises, shall limit, qualify, diminish, waive, impair or otherwise adversely affect the sovereignty, adjudicatory and regulatory jurisdiction, or sovereign immunity of the Salt River Pima-Maricopa Indian Community, or any of its entities, enterprises, affiliates or subdivisions, or the jurisdiction exercised by the Salt River Pima-Maricopa Indian Community Courts, except only if, as and to the extent expressly agreed to in writing by the Community.

c. Nothing in the Leasehold Deed of Trust (including without limitation any citation to Arizona law), this Addendum or any consent to the encumbrance of Trustor's leasehold interest, or in any related agreement, consent, exhibit, document or undertaking, and no action by the Community in furtherance of its regulatory authority over the holder of Trustor's leasehold interest and the Leased Premises, is or shall be construed as consent or agreement by Master Lessor or the Community to the jurisdiction of any federal, state or municipal court, except only if, as and to the extent expressly agreed to in writing by the Community.

d. Nothing in the Leasehold Deed of Trust (including without limitation any citation to Arizona law), this Addendum or any consent to the encumbrance of Trustor's leasehold interest, or in any related agreement, consent, exhibit, document or undertaking, and no action by the Community in furtherance of its regulatory authority over the holder of Trustor's leasehold interest and the Leased Premises, shall be construed as or result in an application of any state statutory or regulatory law or common law to Master Lessor or the Community, except only if, as and to the extent expressly agreed to in writing by the Community.

6. Choice of Law.

(a) the Deed of Trust is subject to all applicable Federal and Community laws, and only as between Trustor, Trustee and Beneficiary, the Deed of Trust shall be governed by the common law and other laws of the State of Arizona; provided, however, and in the event of any conflict between Federal or Community laws and the laws of the State of Arizona, the Federal or Community laws, as applicable, shall govern.

(b) The foregoing shall in no event subject Master Lessor or the Community to the jurisdiction of any state or federal courts and in no way supersedes or diminishes the agreements set forth in Paragraph 5 above or elsewhere in this Addendum.

7. Waiver of Claims. Beneficiary and Trustor hereby waive any and all claims against Master Lessor, the Community and the United States arising from or relating to the condition of the Leased Premises.

8. Recitals; Beneficiaries; Extent of Consent.

a. Trustor and Beneficiary acknowledge and agree that the Recitals set forth at the beginning of this Addendum are true, correct and accurate.

b. Master Lessor, the Community and the United States of America (including without limitation the Secretary) are beneficiaries of this Addendum.

c. Master Lessor's and the Community's consent to the encumbrance of Trustor's leasehold interest, as evidenced by the attached signature page(s), is not a consent to or estoppel regarding any specific terms and conditions of the Leasehold Deed Of Trust that conflict with this Addendum, and nothing in this Addendum or any consent to the encumbrance of Trustor's leasehold interest is or shall be construed as a amendment, modification or waiver of any requirement of the Substitute Lease or applicable Community law, Beneficiary and Trustor hereby acknowledging that Trustor's leasehold interest is subject to all requirements of the Substitute Lease and Community law.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have executed this Addendum effective as of the date of the Leasehold Deed of Trust set forth above.

TRUSTOR:

PIMA CENTER 101, L.L.C.,
a Delaware limited liability company

By: PC 101, INC., a Delaware corporation,
Manager

By: Charles Vogel
Printed Name: Charles Vogel
Its: Vice President

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 25 day of April, 2008, by PC 101, Inc., a Delaware corporation, Manager of Pima Center 101, L.L.C., a Delaware limited liability company, on behalf thereof.

Kim A. Hennis
Notary Public

My Commission Expires:


12/08/08



IN WITNESS WHEREOF, the parties hereto have executed this Addendum effective as of the date of the Leasehold Deed of Trust set forth above.

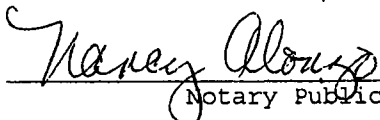
BENEFICIARY:

BANK OF AMERICA, N.A., a national banking association

By: 
Printed Name: EDUARDO MARTINEZ
Its: VICE PRESIDENT

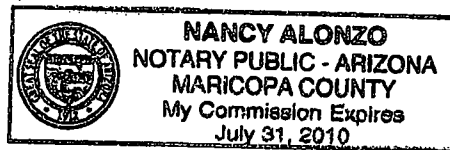
STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 1 day of May, 2008, by Eduardo Martinez the Vice President of Bank of America, N.A., a national banking association, on behalf thereof.


Notary Public

My Commission Expires:

7-31-10



CONSENTED TO BY MASTER LESSOR:

Acting collectively through their Spokespersons, who execute this Addendum on behalf of the Lessor pursuant the authority granted to them in the Substitute Lease, Master Lessor consents to the encumbrance of Trustor's leasehold interest pursuant to the Leasehold Deed of Trust.

Lindsey K. Chiago

Russell C. Ray

Myra Taylor Baum

Russell John Morgan

Rechanda J. Howard

SIGNATURES OF THE SPOKESPERSONS WITNESSED BY:

Economic Development Department of the
Salt River Pima-Maricopa Indian Community

By: _____
Name: Shawna N. Rush
Its: Representative

STATE OF ARIZONA)
) ss
County of MARICOPA)

The foregoing instrument was acknowledged before me this _____ day of _____, 2008, by Lindsey K. Chiago, as a Spokesperson acting on behalf of certain allotted landowners of land within the Salt River Pima-Maricopa Indian Community, pursuant to authority granted in the Master Development Lease.

Notary Public

My Commission Expires:

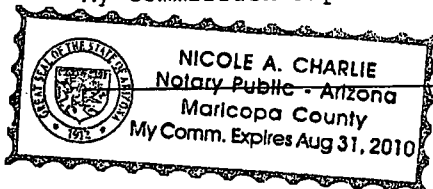
STATE OF ARIZONA)
) ss
County of MARICOPA)

The foregoing instrument was acknowledged before me this 21st day of May, 2008, by Russell C. Ray, as a Spokesperson acting on behalf of certain allotted landowners of land within the Salt River Pima-Maricopa Indian Community, pursuant to authority granted in the Master Development Lease.

Nicole A. Charlie

Notary Public

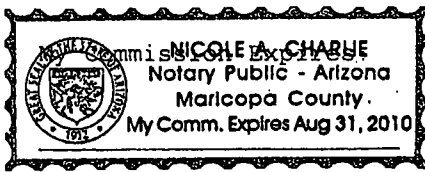
My Commission Expires:



STATE OF ARIZONA)
) SS
County of MARICOPA)

The foregoing instrument was acknowledged before me this 21st day of May, 2008, by Myra Taylor Baum, as a Spokesperson acting on behalf of certain allotted landowners of land within the Salt River Pima-Maricopa Indian Community, pursuant to authority granted in the Master Development Lease.

Nicole A. Charlie
Notary Public

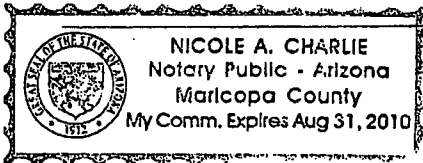


STATE OF ARIZONA)
) SS
County of MARICOPA)

The foregoing instrument was acknowledged before me this 21st day of May, 2008, by Russell John Morgan, as a Spokesperson acting on behalf of certain allotted landowners of land within the Salt River Pima-Maricopa Indian Community, pursuant to authority granted in the Master Development Lease.

Nicole A. Charlie
Notary Public

My Commission Expires:

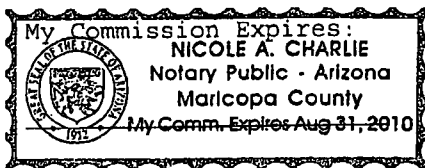


STATE OF ARIZONA)
)
County of MARICOPA)

ss

The foregoing instrument was acknowledged before me this 21st day of May, 2008, by Rechanda J. Howard, as a Spokesperson acting on behalf of certain allotted landowners of land within the Salt River Pima-Maricopa Indian Community, pursuant to authority granted in the Master Development Lease.

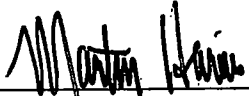
Nicole A. Charlie
Notary Public



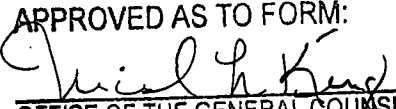
CONSENTED TO BY COMMUNITY:

By its signature below, the Community consents to the encumbrance of Trustor's leasehold interest pursuant to the Leasehold Deed of Trust.

SALT RIVER PIMA-MARICOPA
INDIAN COMMUNITY, a federally
recognized Indian tribe

By: 
Name: Martin Harvier
Title: Vice President

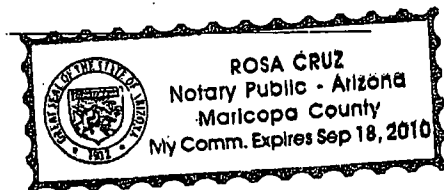
STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

APPROVED AS TO FORM:

OFFICE OF THE GENERAL COUNSEL

The foregoing instrument was acknowledged before me this 23rd day of may, 2008, by Martin Harvier the Vice President of the Salt-River Pima Maricopa Indian Community, on behalf of the Community.


Notary Public

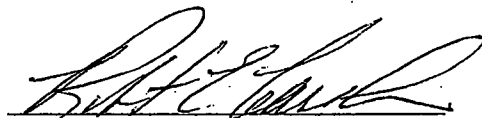
My Commission Expires:



UNITED STATES
DEPARTMENT OF THE INTERIOR
Bureau of Indian Affairs
Salt River Field Office
10000 East McDowell Road
Scottsdale, Arizona 85256

THE WITHIN LEASEHOLD DEED OF TRUST ADDENDUM is hereby approved pursuant to authority delegated to the Assistant Secretary-Indian Affairs by 209 DM 8 230 DM 1, and to the Western Regional Director By 3 IAM 4 (Release No. 00-03), and to the Superintendent/Field Representative by 10 BIAM 11, as amended and further delegations needed to effectuate the reorganization embodied in DM Release dated April 21, 2003.

6-16-08
Date of Approval


Superintendent, Salt River Field
Office
Bureau of Indian Affairs
Department of the Interior

STATE OF ARIZONA)

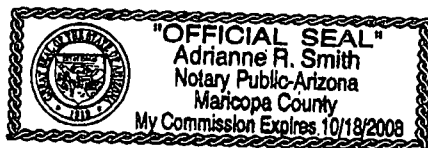
) ss.

County of Maricopa)

The foregoing instrument was acknowledged before me this 16th day of June, 2008, by Robert E. Carlin, the authorized representative of the Secretary of the Interior, United States Department of the Interior, for and on behalf thereof.


Notary Public

My Commission Expires:
10/18/2008



ATTACHMENT 5

DELAWARE DEPARTMENT OF STATE
U.C.C. FILING SECTION
FILED 12:53 PM 09/10/2008
INITIAL FILING # 2008 3059654

SRV: 080941187

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

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

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

CT Lien Solutions
Chicago UCC Team 2
Attn: K. Rieck
208 S. LaSalle Street, Suite 814
Chicago, IL 60604

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

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

1a. ORGANIZATION'S NAME
PIMA CENTER 101, L.L.C.

OR

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

1c. MAILING ADDRESS
2555 East Camelback Road, Suite 800
CITY: Phoenix STATE: AZ POSTAL CODE: 85016 COUNTRY: U.S.

1d. TAX ID #: SSN OR EIN ADDL INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION LLC 1f. JURISDICTION OF ORGANIZATION Delaware 1g. ORGANIZATIONAL ID #, if any ☐ NONE

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

2a. ORGANIZATION'S NAME

OR

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

2c. MAILING ADDRESS
CITY: STATE: POSTAL CODE: COUNTRY:

2d. TAX ID #: SSN OR EIN ADDL INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any ☐ NONE

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

3a. ORGANIZATION'S NAME
BANK OF AMERICA, N.A.

OR

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

3c. MAILING ADDRESS
201 East Washington Street, 22nd Floor, AZ1-200-22-17
CITY: Phoenix STATE: AZ POSTAL CODE: 85004 COUNTRY: U.S.

4. THIS FINANCING STATEMENT covers the following collateral:
All of Debtor's interest in the property identified on Exhibits A and B attached hereto.

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

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

8. OPTIONAL FILER REFERENCE DATA
Opus Pima Center I-E - to be filed with the Secretary of State of Delaware

7351690 SO-1

NATIONAL UCC FINANCING STATEMENT (FORM UCC1) (REV. 07/29/08)

EXHIBIT A
DESCRIPTION OF REAL PROPERTY

[See Attached]

LEGAL DESCRIPTION

Parcel 20

A portion of Section 31, Township 3 North, Range 5 East of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at a GLO cap at the North Quarter corner of said Section 31; thence $S00^{\circ}01'13"E$ (an assumed bearing), along the East line of the Northwest Quarter of said Section 31, for a distance of 2638.99 feet to a Brass Cap at the Center of said Section 31; thence $N89^{\circ}48'40"W$, along the South line of the Northwest Quarter of said Section 31, for a distance of 1700.85 feet; thence $S00^{\circ}06'49"W$ for a distance of 1886.33 feet; thence $S89^{\circ}53'17"E$ for a distance of 905.84 feet; thence $S00^{\circ}00'00"W$ for a distance of 415.59 feet to the POINT OF BEGINNING;

Thence $S90^{\circ}00'00"E$ for a distance of 493.07 feet; thence $S00^{\circ}14'37"W$ for a distance of 482.58 feet to a point on the North right-of-way line of Via de Ventura; thence $N89^{\circ}53'53"W$, along said North right-of-way line, for a distance of 491.02 feet; thence $N00^{\circ}00'00"E$ for a distance of 481.70 feet to the POINT OF BEGINNING.

EXHIBIT B

DESCRIPTION OF PERSONAL PROPERTY

All of Debtor's interest in the following:

(a) All estate, right, title and interest that Debtor now has or may later acquire in and to the property described on Exhibit A (the "Real Property");

(b) the Personality;

(c) all Condemnation Awards and all Insurance Proceeds; and

(d) all of Debtor's right, title and interest in, but not any of Debtor's obligations or liabilities under, all Design and Construction Documents, all Contracts of Sale and all Refinancing Commitments.

As used herein:

"Condemnation" means any taking of title to, use of, or any other interest in the Property under the exercise of the power of condemnation or eminent domain, whether temporarily or permanently, by any Governmental Authority or by any other Person acting under or for the benefit of a Governmental Authority.

"Condemnation Awards" means any and all judgments, awards of damages (including severance and consequential damages), payments, proceeds, settlements, amounts paid for a taking in lieu of Condemnation, or other compensation heretofore or hereafter made, including interest thereon, and the right to receive the same, as a result of, or in connection with, any Condemnation or threatened Condemnation.

"Insurance Proceeds" means the insurance claims under and the proceeds of any and all policies of insurance covering the Property or any part thereof, including all returned and unearned premiums with respect to any insurance relating to such Property, in each case whether now or hereafter existing or arising.

"Personality" means all personal property of any kind or nature whatsoever, whether tangible or intangible and whether now owned or hereafter acquired, in which Debtor now has or hereafter acquires an interest and which is used in the construction of, or is placed upon, or is derived from or used in connection with the maintenance, use, occupancy or enjoyment of, the Property, including (a) the Accessories; (b) the Accounts; (c) all franchise, license, management or other agreements with respect to the operation of the Real Property or the business conducted therein and all general intangibles (including payment intangibles, trademarks, trade names, goodwill, software and symbols) related to the Real Property or the operation thereof; (d) all sewer and water taps, appurtenant water stock or water rights, any Type 2 nonirrigation grandfathered water rights, contractual rights to water, allocations and agreements for utilities, bonds, letters of credit, permits, certificates, licenses, guaranties, warranties, causes of action, judgments, Claims,

profits, security deposits, utility deposits, and all rebates or refunds of fees, Taxes, assessments, charges or deposits paid to any Governmental Authority related to the Real Property or the operation thereof; (e) all of Debtor's rights and interests under all Swap Contracts, including all rights to the payment of money from Secured Party under any Swap Contract and all accounts, deposit accounts and general intangibles, including payment intangibles, described in any Swap Contract; (f) all insurance policies held by Debtor with respect to the Property or Debtor's operation thereof; and (g) all money, instruments and documents (whether tangible or electronic) arising from or by virtue of any transactions related to the Property, and all deposits and deposit accounts of Debtor with Secured Party related to the Property, including any such deposit account from which Debtor may from time to time authorize Secured Party to debit and/or credit payments due with respect to the Loan; together with all Additions to and Proceeds of all of the foregoing.

"Property" means the Real Property and the Personalty and all other rights, interests and benefits of every kind and character which Grantor now has or hereafter acquires in, to or for the benefit of the Real Property and/or the Personalty and all other property and rights used or useful in connection therewith, including all Leases, all Rents, all Condemnation Awards, all Proceeds, and all of Grantor's right, title and interest in and to all Design and Construction Contracts, all Contracts of Sale and all Refinancing Commitments.

All initially capitalized terms used herein but not defined herein shall have the meanings provided in that certain Construction Deed of Trust, Assignment, Security Agreement and Fixture Filing dated September 8, 2008, by Debtor, as trustor, in favor of Secured Party, as beneficiary.

ATTACHMENT 6

GUARANTY AGREEMENT
(Pima Center I-E)

THIS GUARANTY AGREEMENT (this "Guaranty") is made as of the 8th day of September, 2008, by OPUS WEST CORPORATION, a Minnesota corporation ("Guarantor"), in favor of BANK OF AMERICA, N.A., a national banking association (together with its successors and assigns "Lender").

PRELIMINARY STATEMENTS

Lender and PIMA CENTER 101, L.L.C, a Delaware limited liability company ("Borrower"), have entered into, are entering into concurrently herewith, or contemplate entering into, that certain Construction Loan Agreement dated as of September 8, 2008 (herein called, as it may hereafter be modified, supplemented, restated, extended, or renewed and in effect from time to time, the "Loan Agreement"), which Loan Agreement sets forth the terms and conditions of a loan (the "Loan") to Borrower for the cost of Improvements on the Land located in Scottsdale, Arizona, as more particularly described in the Loan Agreement and identified therein as the Project.

A condition precedent to Lender's obligation to make the Loan to Borrower is Guarantor's execution and delivery to Lender of this Guaranty.

The Loan is, or will be, evidenced by that certain Promissory Note of even date with the Loan Agreement, executed by Borrower and payable to the order of Lender in the principal face amount of TWELVE MILLION FIFTY THOUSAND AND NO/100 DOLLARS (\$12,050,000.00) (such note, as it may hereafter be renewed, extended, supplemented, increased or modified and in effect from time to time, and all other notes given in substitution therefor, or in modification, renewal, or extension thereof, in whole or in part, is herein called the "Note").

Borrower and Lender may from time to time enter into an interest rate swap agreement, International Swaps and Derivatives Association, Inc. (ISDA) Master Agreement or other similar agreement or arrangement to hedge the risk of variable interest rate volatility or fluctuations of interest rates (any such agreement or arrangement as it may hereafter be renewed, extended, supplemented, increased or modified and in effect from time to time is herein called an "Interest Rate Protection Agreement").

Any capitalized term used and not defined in this Guaranty shall have the meaning given to such term in the Loan Agreement. This Guaranty is one of the Loan Documents described in the Loan Agreement.

STATEMENT OF AGREEMENTS

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and as a material inducement to Lender to extend credit to Borrower, Guarantor hereby guarantees to Lender the prompt and full payment and performance of the indebtedness and obligations described below in this Guaranty (collectively called the "Guaranteed Obligations"), this Guaranty being upon the following terms and conditions:

1. **Guaranty of Payment.** Guarantor hereby unconditionally and irrevocably guarantees to Lender the punctual payment when due, whether by lapse of time, by acceleration of maturity, or otherwise, of all principal, interest (including interest accruing after the commencement of any bankruptcy or insolvency proceeding by or against Borrower, whether or not allowed in such proceeding), fees, late charges, costs, expenses, indemnification indebtedness, and other sums of money now or hereafter due and owing, or which Borrower is obligated to pay, pursuant to (a) the terms of the Note, the Loan Agreement, the Deed of Trust, the Environmental Agreement, any application, agreement, note or other document executed and delivered in connection with any Letter of Credit, any Interest Rate Protection Agreement or any other Loan Documents, including the making of required Borrower's Deposits, and any indemnifications contained in the Loan Documents, now or hereafter existing, and (b) all renewals, extensions, refinancings, modifications, supplements or amendments of such indebtedness, or any of the Loan Documents, or any part thereof (the indebtedness described in clauses (a) and (b) above in this Section 1 is herein collectively called the "Indebtedness"). This Guaranty covers the Indebtedness, whether presently outstanding or arising subsequent to the date hereof, including all amounts advanced by Lender in stages or installments. The guaranty of Guarantor as set forth in this Section 1 is a continuing guaranty of payment and not a guaranty of collection.

2. **Guaranty of Performance.**

(a) Guarantor additionally hereby unconditionally and irrevocably guarantees to Lender the timely performance of all other obligations of Borrower under all of the Loan Documents, including, without limiting the generality of the foregoing, that Borrower will duly and punctually perform and observe all other terms, covenants, and conditions of the Note, the Deed of Trust, the Loan Agreement, the Environmental Agreement or any other Loan Document, or any Interest Rate Protection Agreement whether according to the present terms thereof, at any earlier or accelerated date or dates as provided therein, or pursuant to any extension of time or to any change or changes in the terms, covenants, or conditions thereof now or hereafter made or granted.

(b) Without in any way limiting the generality of the foregoing, upon the occurrence and during the continuation of an Event of Default under the Loan Documents, Lender shall have the option, to be exercised in its sole discretion, to either require Guarantor to complete construction of the Improvements, to complete construction of Improvements itself or to cause the Improvements to be completed by a third party. In the event Lender elects to require Guarantor to complete the Improvements, Lender shall make available to Guarantor any undisbursed Loan proceeds which are not subject to legal impairment to disbursement and which have been designated in the Budget for the payment of Project Costs directly related to the construction of the Improvements. Such funds shall be disbursed to Guarantor only upon satisfaction of all requirements for disbursement set forth in the Loan Agreement and in accordance with the disbursement procedures set forth in the Loan Agreement, and amendments thereof; provided that Guarantor shall comply with all of the terms and conditions of the Loan Agreement. In the event that Guarantor does not satisfy all of the requirements for disbursement of Loan proceeds set forth in the Loan Agreement or does not comply with the disbursement procedures set forth therein after the expiration of any applicable cure periods contained therein: (i) Lender shall have no further obligation to disburse any portion of the Loan proceeds to Guarantor; (ii) Lender may pursue whatever remedies it may have available at law or in equity for breach of such terms and conditions;

and (iii) at Lender's option, to be exercised in its sole discretion, Guarantor shall perform the Guaranteed Obligations at its sole cost and expense without any right or recourse to any portion of the Loan proceeds or Lender may complete the Improvements itself or cause the Improvements to be completed by a third party and charge the entire cost thereof to Guarantor. In the event that Lender elects to complete the Improvements itself or to cause a third party to complete the Improvements, Guarantor shall pay to Lender, upon receipt of written invoices evidencing completion of such Improvements, an amount equal to the difference between actual costs reasonably incurred by Lender in completing the Improvements minus the sum of the undisbursed Loan proceeds which relate to Project Costs which are reflected in the Budget as of the date of Lender's election to complete the Improvements itself or to cause a third party to complete the Improvements and which are directly related to the construction of the Improvements. For purposes of this section, the term "Project Costs" shall not include any amounts allocated in the Budget for interest, operating deficits, real estate taxes and insurance, finders fees, and legal fees not directly related to construction of the Improvements or for indirect cost contingencies not directly related to construction of the Improvements.

3. Primary Liability of Guarantor.

(a) This Guaranty is an absolute, irrevocable and unconditional guaranty of payment and performance. Guarantor shall be liable for the payment and performance of the Guaranteed Obligations as a primary obligor. This Guaranty shall be effective as a waiver of, and Guarantor hereby expressly waives, any and all rights to which Guarantor may otherwise have been entitled under any suretyship laws in effect from time to time, including any right or privilege, whether existing under statute, at law or in equity, to require Lender to take prior recourse or proceedings against any collateral, security or Person (hereinafter defined) whatsoever.

(b) Guarantor hereby agrees that, in the event of (i) default by Borrower in payment or performance of the Guaranteed Obligations, or any part thereof, when such indebtedness or performance becomes due, either by its terms or as the result of the exercise of any power to accelerate beyond any applicable notice or cure period; (ii) the failure of Guarantor to perform completely and satisfactorily the covenants, terms and conditions of any of the Guaranteed Obligations beyond any applicable notice or cure period; (iii) the death, incompetency, dissolution or insolvency of Guarantor; (iv) the inability of Guarantor to pay debts as they mature; (v) an assignment by Guarantor for the benefit of creditors; (vi) the institution of any proceeding by or against Guarantor in bankruptcy or for a reorganization or an arrangement with creditors, or for the appointment of a receiver, trustee or custodian for any of them or for any of their respective properties; (vii) the determination by Lender in good faith that a material adverse change has occurred in the financial condition of Guarantor; (viii) the entry of a judgment against Guarantor that materially affects its ability to pay or perform the Guaranteed Obligations and that is not discharged or bonded against within a period of thirty (30) days; (ix) a writ or order of attachment, levy or garnishment is issued against Guarantor; (x) the falsity in any material respect of, or any material omission in, any representation made to Lender by Guarantor; or (xi) any transfer of assets of any Guarantor that would materially and adversely affect Guarantor's obligations hereunder, without the Lender's prior consent (individually and collectively an "Event of Default"), then upon the occurrence of such Event of Default, the Guaranteed Obligations, for purposes of this Guaranty, shall be deemed immediately due and payable at the election of Lender, and Guarantor shall, on demand

and without presentment, protest, notice of protest, further notice of nonpayment or of dishonor, default or nonperformance, or notice of acceleration or of intent to accelerate, or any other notice whatsoever, without any notice having been given to Guarantor previous to such demand of the acceptance by Lender of this Guaranty, and without any notice having been given to Guarantor previous to such demand of the creating or incurring of such indebtedness or of such obligation to perform, all such notices being hereby waived by Guarantor, pay the amount due to Lender or perform or observe the agreement, covenant, term or condition, as the case may be, and pay all damages and all costs and expenses that may arise in consequence of such Event of Default (including, without limitation, all attorneys' fees and expenses, investigation costs, court costs, and any and all other costs and expenses incurred by Lender in connection with the collection and enforcement of the Note or any other Loan Document), whether or not suit is filed thereon, or whether at maturity or by acceleration, or whether before or after maturity, or whether in connection with bankruptcy, insolvency or appeal. It shall not be necessary for Lender, in order to enforce such payment or performance by Guarantor, first to institute suit or pursue or exhaust any rights or remedies against Borrower or others liable on such indebtedness or for such performance, or to enforce any rights against any security that shall ever have been given to secure such indebtedness or performance, or to join Borrower or any others liable for the payment or performance of the Guaranteed Obligations or any part thereof in any action to enforce this Guaranty, or to resort to any other means of obtaining payment or performance of the Guaranteed Obligations; provided, however, that nothing herein contained shall prevent Lender from judicially or non-judicially foreclosing the Deed of Trust or from exercising any other rights thereunder. If such foreclosure or other remedy is availed of, Guarantor agrees, subject only to conflicting applicable law which may not be waived by Guarantor, that only the net proceeds therefrom, after deduction of all charges and expenses of every kind and nature whatsoever, shall be applied in reduction of the amount due on the Note and Deed of Trust, and Lender shall not be required to institute or prosecute proceedings to recover any deficiency as a condition of payment hereunder or enforcement hereof. At any sale of the Property or other collateral given for the Indebtedness or any part thereof, whether by foreclosure or otherwise, Lender may at its discretion purchase all or any part of the Property or collateral so sold or offered for sale for its own account and may, in payment of all or any portion of the amount bid therefor, credit bid all or any portion of the Indebtedness in accordance with applicable law and deduct any successful credit bid from the balance due it pursuant to the terms of the Note and Deed of Trust.

(c) Suit may be brought or demand may be made against Borrower or against all parties who have signed this Guaranty or any other guaranty covering all or any part of the Guaranteed Obligations, or against any one or more of them, separately or together, without impairing the rights of Lender against any party hereto. Any time that Lender is entitled to exercise its rights or remedies hereunder, it may in its discretion elect to demand payment and/or performance. If Lender elects to demand performance, subject to paragraph 2(b) above, it shall at all times thereafter have the right to demand payment until all of the Guaranteed Obligations have been paid and performed in full. If Lender elects to demand payment, it shall at all times thereafter have the right to demand performance until all of the Guaranteed Obligations have been paid and performed in full.

4. **Certain Agreements and Waivers by Guarantor.**

(a) Guarantor hereby agrees that neither Lender's rights or remedies nor Guarantor's obligations under the terms of this Guaranty shall be released, diminished, impaired, reduced or affected by any one or more of the following events, actions, facts, or circumstances, and the liability of Guarantor under this Guaranty shall be absolute and unconditional irrespective of:

(i) any limitation of liability or recourse in any other Loan Document or arising under any law;

(ii) any claim or defense that this Guaranty was made without consideration or is not supported by adequate consideration;

(iii) the taking or accepting of any other security or guaranty for, or right of recourse with respect to, any or all of the Guaranteed Obligations;

(iv) any homestead exemption or any other exemption under applicable law;

(v) any release, surrender, abandonment, exchange, alteration, sale or other disposition, subordination, deterioration, waste, failure to protect or preserve, impairment, or loss of, or any failure to create or perfect any lien or security interest with respect to, or any other dealings with, any collateral or security at any time existing or purported, believed or expected to exist in connection with any or all of the Guaranteed Obligations, including any impairment of Guarantor's recourse against any Person or collateral;

(vi) whether express or by operation of law, any partial release of the liability of Guarantor hereunder, or if one or more other guaranties are now or hereafter obtained by Lender covering all or any part of the Guaranteed Obligations, any complete or partial release of any one or more of such guarantors under any such other guaranty, or any complete or partial release of Borrower or any other party liable, directly or indirectly, for the payment or performance of any or all of the Guaranteed Obligations;

(vii) the death, insolvency, bankruptcy, disability, dissolution, liquidation, termination, receivership, reorganization, merger, consolidation, change of form, structure or ownership, sale of all assets, or lack of corporate, partnership or other power of Borrower or any other party at any time liable for the payment or performance of any or all of the Guaranteed Obligations;

(viii) either with or without notice to or consent of Guarantor, and on one or more occasions: any renewal, extension, modification, supplement, subordination or rearrangement of the terms of any or all of the Guaranteed Obligations and/or any of the Loan Documents, including, without limitation, material alterations of the terms of payment (including changes in maturity date(s) and interest rate(s)) or performance (including changes in the Plans and

Specifications and other terms or aspects of construction of the Improvements) or any other terms thereof, or any waiver, termination, or release of, or consent to departure from, any of the Loan Documents or any other guaranty of any or all of the Guaranteed Obligations, or any adjustment, indulgence, forbearance, or compromise that may be granted from time to time by Lender to Borrower, Guarantor, and/or any other Person at any time liable for the payment or performance of any or all of the Guaranteed Obligations;

(ix) any neglect, lack of diligence, delay, omission, failure, or refusal of Lender to take or prosecute (or in taking or prosecuting) any action for the collection or enforcement of any of the Guaranteed Obligations, or to foreclose or take or prosecute any action to foreclose (or in foreclosing or taking or prosecuting any action to foreclose) upon any security therefor, or to exercise (or in exercising) any other right or power with respect to any security therefor, or to take or prosecute (or in taking or prosecuting) any action in connection with any Loan Document, or any failure to sell or otherwise dispose of in a commercially reasonable manner any collateral securing any or all of the Guaranteed Obligations;

(x) any failure of Lender to notify Guarantor of any creation, renewal, extension, rearrangement, modification, supplement, subordination, or assignment of the Guaranteed Obligations or any part thereof, or of any Loan Document, or of any release of or change in any security, or of any other action taken or refrained from being taken by Lender against Borrower or any security or other recourse, or of any new agreement between Lender and Borrower, it being understood that Lender shall not be required to give Guarantor any notice of any kind under any circumstances with respect to or in connection with the Guaranteed Obligations, any and all rights to notice Guarantor may have otherwise had being hereby waived by Guarantor, and the Guarantor shall be responsible for obtaining for itself information regarding the Borrower, including, but not limited to, any changes in the business or financial condition of the Borrower, and the Guarantor acknowledges and agrees that the Lender shall have no duty to notify the Guarantor of any information which the Lender may have concerning the Borrower.

(xi) if for any reason Lender is required to refund any payment by Borrower to any other party liable for the payment or performance of any or all of the Guaranteed Obligations or pay the amount thereof to someone else;

(xii) the making of advances by Lender to protect its interest in the Property, preserve the value of the Property or for the purpose of performing any term or covenant contained in any of the Loan Documents;

(xiii) the existence of any claim, counterclaim, set-off or other right that Guarantor may at any time have against Borrower, Lender, or any other Person, whether or not arising in connection with this Guaranty, the Note, the Loan Agreement, or any other Loan Document;

(xiv) the unenforceability of all or any part of the Guaranteed Obligations against Borrower, whether because the Guaranteed Obligations exceed the amount permitted by law or violate any usury law, or because the act of creating the Guaranteed Obligations, or any part thereof, is ultra vires, or because the officers or Persons creating the Guaranteed Obligations acted in excess of their authority, or because of a lack of validity or enforceability of or defect or deficiency in any of the Loan Documents, or because Borrower has any valid defense, claim or offset with respect thereto, or because Borrower's obligation ceases to exist by operation of law, or because of any other reason or circumstance, it being agreed that Guarantor shall remain liable hereon regardless of whether Borrower or any other Person be found not liable on the Guaranteed Obligations, or any part thereof, for any reason (and regardless of any joinder of Borrower or any other party in any action to obtain payment or performance of any or all of the Guaranteed Obligations); or

(xv) any order, ruling or plan of reorganization emanating from proceedings under Title 11 of the United States Code with respect to Borrower or any other Person, including any extension, reduction, composition, or other alteration of the Guaranteed Obligations, whether or not consented to by Lender.

(b) In the event any payment by Borrower or any other Person to Lender is held to constitute a preference, fraudulent transfer or other voidable payment under any bankruptcy, insolvency or similar federal or state law or theory, including any equitable remedy, or if for any other reason Lender is required to refund such payment or pay the amount thereof to any other party, such payment by Borrower or any other party to Lender shall not constitute a release of Guarantor from any liability hereunder, and this Guaranty shall continue to be effective or shall be reinstated (notwithstanding any prior release, surrender or discharge by Lender of this Guaranty or of Guarantor), as the case may be, with respect to, and this Guaranty shall apply to, any and all amounts so refunded by Lender or paid by Lender to another Person (which amounts shall constitute part of the Guaranteed Obligations), and any interest paid by Lender and any attorneys' fees, costs and expenses paid or incurred by Lender in connection with any such event. It is the intent of Guarantor and Lender that the obligations and liabilities of Guarantor hereunder are absolute and unconditional under any and all circumstances and that until the Guaranteed Obligations are fully and finally paid and performed, and not subject to refund or disgorgement, the obligations and liabilities of Guarantor hereunder shall not be discharged or released, in whole or in part, by any act or occurrence that might, but for the provisions of this Guaranty, be deemed a legal or equitable discharge or release of a guarantor. Lender shall be entitled to continue to hold this Guaranty in its possession for the longer of (i) the period after which any performance of obligations under the Environmental Agreement shall accrue, or (ii) a period of five years from the date the Guaranteed Obligations are paid and performed in full and for so long thereafter as may be necessary to enforce any obligation of Guarantor hereunder and/or to exercise any right or remedy of Lender hereunder.

(c) If acceleration of the time for payment of any amount payable by Borrower under the Note, the Loan Agreement, or any other Loan Document is stayed or delayed by any law or tribunal, all such amounts shall nonetheless be payable by Guarantor on demand by Lender.

(d) Guarantor further waives: (i) any defense to the recovery by Lender against Guarantor of any deficiency or otherwise to the enforcement of this Guaranty or any security for this Guaranty based upon Lender's election of any remedy against Guarantor or Borrower, including the defense to enforcement of this Guaranty which, absent this waiver, Guarantor would have by virtue of an election by Lender to conduct a non-judicial foreclosure sale (also known as a "trustee's sale") of any real property security for the Indebtedness, it being understood by Guarantor that any such non-judicial foreclosure sale may destroy certain rights of any party to a deficiency judgment against Borrower and, as a consequence, may destroy certain rights which Guarantor would otherwise have (including the right of subrogation, the right of reimbursement, and the right of contribution) to proceed against Borrower; (ii) any defense or benefits that may be derived under Arizona law or comparable provisions of the laws of any other jurisdiction and all other anti-deficiency and one form of action defenses under the laws of Arizona and any other jurisdiction; (iii) any right to a fair value hearing under Arizona law or any other similar law, to determine the size of any deficiency owing (for which Guarantor would be liable hereunder) following a non-judicial foreclosure sale; (iv) any defense or benefits that may be derived from Arizona law or comparable provisions of the laws of any other jurisdiction, and all other suretyship defenses it would otherwise have under the laws of Arizona or any other jurisdiction.

By executing this Guaranty, Guarantor freely, irrevocably and unconditionally acknowledges and agrees that the rights and defenses waived by Guarantor under this Guaranty include any right or defense that Guarantor may have or be entitled to assert based upon or arising out of any one or more provisions of Arizona law (including any defense that any exercise by Lender of any right or remedy hereunder or under the Loan Documents violates, or would, in combination with the previous or subsequent exercise by Guarantor of any rights of subrogation, reimbursement, contribution or indemnification against Borrower or any other Person, directly or indirectly, result in, or be deemed to be, a violation of any such statutory provisions).

(e) Without limiting the foregoing, or anything else contained in this Guaranty, Guarantor waives all rights and defenses that Guarantor may have because the Guaranteed Obligations are secured by real property. This means, among other things:

(i) That Lender may collect from Guarantor without first foreclosing on any real or personal property collateral pledged by Borrower; and

(ii) If Lender forecloses on any real property collateral pledged by Borrower: (A) the amount of the Guaranteed Obligations may be reduced only by the price for which that collateral is sold at the foreclosure sale, even if the collateral is worth more than the sale price; and (B) Lender may collect from Guarantor even if Lender, by foreclosing on the real property collateral, has destroyed any right Guarantor may have to collect from Borrower.

This is an unconditional and irrevocable waiver of any rights and defenses that Guarantor may have because the Guaranteed Obligations are secured by real property.

Guarantor waives Guarantor's rights of subrogation and reimbursement and any other rights and defenses available to Guarantor, including (i) any defenses Guarantor may have by reason of an

election of remedies by Lender, and (ii) any rights or defenses Guarantor may have by reason of protection afforded to Borrower with respect to the Guaranteed Obligations pursuant to the anti-deficiency or other laws of Arizona limiting or discharging Borrower's obligations.

(g) Guarantor hereby waives any rights, defenses and benefits that may be derived from Sections 12-1641 and 12-1642 of the Arizona Revised Statutes, and Rule 17 (f) of the Arizona Rules of Civil Procedure, or comparable provisions of the laws of any other jurisdiction, and further waives all other suretyship defenses Guarantor would otherwise have under the laws of Arizona or any other jurisdiction.

5. Subordination. If, for any reason whatsoever, Borrower is now or hereafter becomes indebted to Guarantor:

(a) such indebtedness and all interest thereon and all liens, security interests and rights now or hereafter existing with respect to property of Borrower securing such indebtedness shall, at all times, be subordinate in all respects to the Guaranteed Obligations and to all liens, security interests and rights now or hereafter existing to secure the Guaranteed Obligations;

(b) Guarantor shall not be entitled to enforce or receive payment, directly or indirectly, of any such indebtedness of Borrower to Guarantor until the Guaranteed Obligations have been fully and finally paid and performed;

(c) Guarantor hereby assigns and grants to Lender a security interest in all such indebtedness and security therefor, if any, of Borrower to Guarantor now existing or hereafter arising, including any dividends and payments pursuant to debtor relief or insolvency proceedings referred to below. In the event of receivership, bankruptcy, reorganization, arrangement or other debtor relief or insolvency proceedings involving Borrower as debtor, Lender shall have the right to prove its claim in any such proceeding so as to establish its rights hereunder and shall have the right to receive directly from the receiver, trustee or other custodian (whether or not a Default shall have occurred or be continuing under any of the Loan Documents), dividends and payments that are payable upon any obligation of Borrower to Guarantor now existing or hereafter arising, and to have all benefits of any security therefor, until the Guaranteed Obligations have been fully and finally paid and performed. If, notwithstanding the foregoing provisions, Guarantor should receive any payment, claim or distribution that is prohibited as provided above in this Section 5, Guarantor shall pay the same to Lender immediately, Guarantor hereby agreeing that it shall receive the payment, claim or distribution in trust for Lender and shall have absolutely no dominion over the same except to pay it immediately to Lender; and

(d) Guarantor shall promptly upon request of Lender from time to time execute such documents and perform such acts as Lender may require to evidence and perfect its interest and to permit or facilitate exercise of its rights under this Section 5, including, but not limited to, execution and delivery of financing statements, proofs of claim, further assignments and security agreements, and delivery to Lender of any promissory notes or other instruments evidencing indebtedness of Borrower to Guarantor. All promissory notes, accounts receivable ledgers or other evidences, now or hereafter held by Guarantor, of obligations of Borrower to Guarantor shall contain

a specific written notice thereon that the indebtedness evidenced thereby is subordinated under and is subject to the terms of this Guaranty.

6. **Other Liability of Guarantor or Borrower.** If Guarantor is or becomes liable, by endorsement or otherwise, for any indebtedness owing by Borrower to Lender other than under this Guaranty, such liability shall not be in any manner impaired or affected hereby, and the rights of Lender hereunder shall be cumulative of any and all other rights that Lender may have against Guarantor. If Borrower is or becomes indebted to Lender for any indebtedness other than or in excess of the Indebtedness for which Guarantor is liable under this Guaranty, any payment received or recovery realized upon such other indebtedness of Borrower to Lender may, except to the extent paid by Guarantor on the Indebtedness or specifically required by law or agreement of Lender to be applied to the Indebtedness, in Lender's sole discretion, be applied upon indebtedness of Borrower to Lender other than the Indebtedness. **This Guaranty is independent of (and shall not be limited by) any other guaranty now existing or hereafter given.** Further, Guarantor's liability under this Guaranty is in addition to any and all other liability Guarantor may have in any other capacity, including without limitation, its capacity as a general partner.

7. **Lender Assigns.** This Guaranty is for the benefit of Lender and Lender's successors and assigns and, in the event of an assignment of the Guaranteed Obligations, or any part thereof, the rights and benefits hereunder, to the extent applicable to the Guaranteed Obligations so assigned, may be transferred with such Guaranteed Obligations. Guarantor waives notice of any transfer or assignment of the Guaranteed Obligations, or any part thereof, and agrees that failure to give notice of any such transfer or assignment will not affect the liabilities of Guarantor hereunder.

8. **Binding Effect.** This Guaranty is binding not only on Guarantor, but also on Guarantor's heirs, personal representatives, successors and assigns. Upon the death of Guarantor, if Guarantor is a natural person, this Guaranty shall continue against Guarantor's estate as to all of the Guaranteed Obligations, including that portion incurred or arising after the death of Guarantor and shall be provable in full against Guarantor's estate, whether or not the Guaranteed Obligations are then due and payable. If this Guaranty is signed by more than one Person, then all of the obligations of Guarantor arising hereunder shall be jointly and severally binding on each of the undersigned, and their respective heirs, personal representatives, successors and assigns, and the term "Guarantor" shall mean all of such Persons and each of them individually.

9. **Governing Law; Forum; Consent to Jurisdiction.** The validity, enforcement, and interpretation of this Guaranty, shall for all purposes be governed by and construed in accordance with the laws of the State of Arizona and applicable United States federal law, and is intended to be performed in accordance with, and only to the extent permitted by, such laws. All obligations of Guarantor hereunder are payable and performable at the place or places where the Guaranteed Obligations are payable and performable. Guarantor hereby irrevocably submits generally and unconditionally for Guarantor and in respect of Guarantor's property to the nonexclusive jurisdiction of any state court, or any United States federal court, sitting in the state specified in the first sentence of this Section and to the jurisdiction of any state or United States federal court sitting in the state in which any of the Land is located, over any suit, action or proceeding arising out of or relating to this Guaranty or the Guaranteed Obligations. Guarantor hereby irrevocably waives, to the fullest extent permitted by law, any objection that Guarantor may now or hereafter have to the laying of venue in

any such court and any claim that any such court is an inconvenient forum. Final judgment in any such suit, action or proceeding brought in any such court shall be conclusive and binding upon Guarantor and may be enforced in any court in which Guarantor is subject to jurisdiction. To the extent permitted by applicable law, Guarantor hereby agrees and consents that, in addition to any methods of service of process provided for under applicable law, all service of process in any such suit, action or proceeding in any state court, or any United States federal court, sitting in the state specified in the first sentence of this Section may be made by certified or registered mail, return receipt requested, directed to Guarantor at the address set forth at the end of this Guaranty, or at a subsequent address of which Lender receives actual notice from Guarantor in accordance with the notice provisions hereof, and service so made shall be complete five (5) days after the same shall have been so mailed. Nothing herein shall affect the right of Lender to serve process in any manner permitted by law or limit the right of Lender to bring proceedings against Guarantor in any other court or jurisdiction. Guarantor hereby releases, to the extent permitted by applicable law, all errors and all rights of exemption, appeal, stay of execution, inquisition, and other rights to which the Guarantor may otherwise be entitled under the laws of the United States of America or any State or possession of the United States of America now in force or which may hereinafter be enacted.

10. **Invalidity of Certain Provisions.** If any provision of this Guaranty or the application thereof to any Person or circumstance shall, for any reason and to any extent, be declared to be invalid or unenforceable, neither the remaining provisions of this Guaranty nor the application of such provision to any other Person or circumstance shall be affected thereby, and the remaining provisions of this Guaranty, or the applicability of such provision to other Persons or circumstances, as applicable, shall remain in effect and be enforceable to the maximum extent permitted by applicable law.

11. **Attorneys' Fees and Costs of Collection.** Guarantor shall pay on demand all reasonable attorneys' fees and all other costs and expenses incurred by Lender in the enforcement of or preservation of Lender's rights under this Guaranty including, without limitation, all attorneys' fees and expenses, investigation costs, and all court costs, whether or not suit is filed hereon, or whether at maturity or by acceleration, or whether before or after maturity, or whether in connection with bankruptcy, insolvency or appeal, or whether in connection with the collection and enforcement of this Guaranty against any other Guarantor, if there be more than one. Guarantor agrees to pay interest on any expenses or other sums due to Lender under this Section 11 that are not paid when due, at a rate per annum equal to the interest rate provided for in the Note. Guarantor's obligations and liabilities under this Section 11 shall survive any payment or discharge in full of the Guaranteed Obligations.

12. **Payments.** All sums payable under this Guaranty shall be paid in lawful money of the United States of America that at the time of payment is legal tender for the payment of public and private debts.

13. **Controlling Agreement.** Guarantor hereby agrees and contracts in writing to pay all interest required by this Guaranty, and that all such interest will constitute interest paid at an agreed rate. It is not the intention of Lender or Guarantor to obligate Guarantor to pay interest in excess of that lawfully permitted to be paid by Guarantor under applicable law. Should it be determined that any portion of the Guaranteed Obligations or any other amount payable by Guarantor under this

Guaranty constitutes interest in excess of the maximum amount of interest that Guarantor, in Guarantor's capacity as guarantor, may lawfully be required to pay under applicable law, the obligation of Guarantor to pay such interest shall automatically be limited to the payment thereof in the maximum amount so permitted under applicable law. The provisions of this Section 13 shall override and control all other provisions of this Guaranty and of any other agreement between Guarantor and Lender.

14. Representations, Warranties, and Covenants of Guarantor.

(a) Guarantor hereby represents, warrants, and covenants that (a) Guarantor has a financial interest in the Borrower and will derive a material and substantial benefit, directly or indirectly, from the making of the Loan to Borrower and from the making of this Guaranty by Guarantor; (b) this Guaranty is duly authorized and valid, and is binding upon and enforceable against Guarantor; (c) Guarantor is not, and the execution, delivery and performance by Guarantor of this Guaranty will not cause Guarantor to be, in violation of or in default with respect to any law or in default (or at risk of acceleration of indebtedness) under any agreement or restriction by which Guarantor is bound or affected; (d) Guarantor has full power and authority to enter into and perform this Guaranty; (e) Guarantor will indemnify Lender from any loss, cost or expense as a result of any representation or warranty of the Guarantor being false, incorrect, incomplete or misleading in any material respect; (f) there is no litigation pending or, to the knowledge of Guarantor, threatened in writing before or by any tribunal against or affecting Guarantor which could materially interfere with Guarantor's performance of the Guaranteed Obligations; (g) all financial statements and information heretofore furnished to Lender by Guarantor do, and all financial statements and information hereafter furnished to Lender by Guarantor will, fully and accurately present in all material respects the condition (financial or otherwise) of Guarantor as of their dates and the results of Guarantor's operations for the periods therein specified, and, since the date of the most recent financial statements of Guarantor heretofore furnished to Lender, no material adverse change has occurred in the financial condition of Guarantor, nor, except as heretofore disclosed in writing to Lender, has Guarantor incurred any material liability, direct or indirect, fixed or contingent; (h) after giving effect to this Guaranty, Guarantor is solvent, is not engaged or about to engage in business or a transaction for which the property of Guarantor is an unreasonably small capital, and does not intend to incur or believe that it will incur debts that will be beyond its ability to pay as such debts mature; (i) Lender has no duty at any time to investigate or inform Guarantor of the financial or business condition or affairs of Borrower or any change therein, and Guarantor will keep fully apprised of Borrower's financial and business condition; (j) Guarantor acknowledges and agrees that Guarantor may be required to pay and perform the Guaranteed Obligations in full without assistance or support from Borrower or any other Person; and (k) Guarantor has read and fully understands the provisions contained in the Note, the Loan Agreement, the Deed of Trust, the Environmental Agreement, and the other Loan Documents. Guarantor's representations, warranties and covenants are a material inducement to Lender to enter into the other Loan Documents and shall survive the execution hereof and any bankruptcy, foreclosure, transfer of security or other event affecting Borrower, Guarantor, any other party, or any security for all or any part of the Guaranteed Obligations.

(b) Guarantor hereby agrees as follows:

(i) to maintain during the life of the Loan at the end of each fiscal quarter, unpledged cash equivalents as determined by generally accepted accounting principles, and marketable securities ("Liquidity") of not less than Three Million and No/100 Dollars (\$3,000,000.00); and

(ii) to maintain at the end of each fiscal quarter a Tangible Net Worth equal to at least One Hundred Million And No/100 Dollars (\$100,000,000.00). "Tangible Net Worth" means the gross book value of the assets of Guarantor (excluding goodwill, patents, trademarks, trade names, organization expense, treasury stock, unamortized debt discount and expense, deferred organization expense, treasury stock, unamortized debt discount and expense, deferred research and development costs, deferred marketing expenses, and other like intangibles) plus subordinated debt, less total liabilities, including but not limited to accrued and deferred income taxes, and any reserves against assets; and

(iii) to maintain at the end of each fiscal quarter on a consolidated basis a ratio of Total Liabilities to Tangible Net Worth not exceeding 6.0:1.0 through December 31, 2008, and 5.0:1.0 thereafter.

(iv) to provide to Lender, within sixty (60) days after the close of each fiscal quarter, a covenant compliance certificate, in form and detail satisfactory to Lender, certifying Guarantor's compliance with the covenants described in subparagraph (i)-(iii) above.

15. **Notices.** All notices, requests, consents, demands and other communications required or which any party desires to give hereunder or under any other Loan Document shall be in writing and, unless otherwise specifically provided in such other Loan Document, shall be deemed sufficiently given or furnished if delivered by personal delivery, by courier, or by registered or certified United States mail, postage prepaid, addressed to the party to whom directed at the addresses specified in this Guaranty (unless changed by similar notice in writing given by the particular party whose address is to be changed) or by telegram, telex, or facsimile. Any such notice or communication shall be deemed to have been given either at the time of personal delivery or, in the case of courier or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or, in the case of telegram, telex or facsimile, upon receipt; provided that, service of a notice required by any applicable statute shall be considered complete when the requirements of that statute are met. Notwithstanding the foregoing, no notice of change of address shall be effective except upon actual receipt. This Section shall not be construed in any way to affect or impair any waiver of notice or demand provided in this Guaranty or in any Loan Document or to require giving of notice or demand to or upon any Person in any situation or for any reason.

16. **Cumulative Rights.** The exercise by Lender of any right or remedy hereunder or under any other Loan Document, or at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy. Lender shall have all rights, remedies and recourses afforded to Lender by reason of this Guaranty or any other Loan Document or by law or

equity or otherwise, and the same (a) shall be cumulative and concurrent, (b) may be pursued separately, successively or concurrently against Guarantor or others obligated for the Guaranteed Obligations, or any part thereof, or against any one or more of them, or against any security or otherwise, at the sole and absolute discretion of Lender, (c) may be exercised as often as occasion therefor shall arise, it being agreed by Guarantor that the exercise of, discontinuance of the exercise of or failure to exercise any of such rights, remedies, or recourses shall in no event be construed as a waiver or release thereof or of any other right, remedy, or recourse, and (d) are intended to be, and shall be, nonexclusive. No waiver of any default on the part of Guarantor or of any breach of any of the provisions of this Guaranty or of any other document shall be considered a waiver of any other or subsequent default or breach, and no delay or omission in exercising or enforcing the rights and powers granted herein or in any other document shall be construed as a waiver of such rights and powers, and no exercise or enforcement of any rights or powers hereunder or under any other document shall be held to exhaust such rights and powers, and every such right and power may be exercised from time to time. The granting of any consent, approval or waiver by Lender shall be limited to the specific instance and purpose therefor and shall not constitute consent or approval in any other instance or for any other purpose. No notice to or demand on Guarantor in any case shall of itself entitle Guarantor to any other or further notice or demand in similar or other circumstances. No provision of his Guaranty or any right, remedy or recourse of Lender with respect hereto, or any default or breach, can be waived, nor can this Guaranty or Guarantor be released or discharged in any way or to any extent, except specifically in each case by a writing intended for that purpose (and which refers specifically to this Guaranty) executed, and delivered to Guarantor, by Lender.

17. Term of Guaranty. This Guaranty shall continue in effect until all the Guaranteed Obligations are fully and finally paid, performed and discharged, except that, and notwithstanding any return of this Guaranty to Guarantor, this Guaranty shall continue in effect (i) with respect to any of the Guaranteed Obligations that survive the full and final payment of the indebtedness evidenced by the Note, (ii) with respect to all obligations and liabilities of Guarantor under Section 11 and (iii) as provided in Section 4(b), which shall then terminate upon termination of any such continuing Guaranteed Obligations.

18. Financial Statements. As used in this Section, "Financial Statements" means, for each reporting party other than an individual, a balance sheet, income statement, statements of cash flow and amount and sources of contingent liabilities, a reconciliation of changes in equity and liquidity verification, and, unless Lender otherwise consents, consolidated and consolidating statements if the reporting party is a holding company or a parent of a subsidiary entity. Each party for whom Financial Statements are required is a "reporting party" and a specified period to which the required Financial Statements relate is a "reporting period". Guarantor shall provide or cause to be provided to Lender the following:

(a) If required by Lender, for each fiscal year of such reporting party, as soon as reasonably practicable and in any event within one hundred twenty (120) days after the close of each fiscal year unqualified audited financial statements of Guarantor, and for each fiscal quarter, as soon as reasonably practicable and in any event within sixty (60) days after the close of each such reporting period company prepared financial statements of Guarantor.

(b) From time to time promptly after Lender's request, such additional information, reports and statements regarding the business operations and financial condition of each reporting party as Lender may reasonably request.

All Financial Statements shall be in form and detail satisfactory to Lender and shall contain or be attached to the signed and dated written certification of the reporting party in form satisfactory to Lender to certify that the Financial Statements are furnished to Lender in connection with the extension of credit by Lender and constitute a true and correct statement of the reporting party's financial position. All certifications and signatures on behalf of corporations, partnerships or other entities shall be by a representative of the entity satisfactory to Lender. All Financial Statements shall be audited or certified, if required by Lender, without any qualification or exception not acceptable to Lender, by independent certified public accountants acceptable to Lender, and shall contain all reports and disclosures required by generally accepted accounting principles for a fair presentation.

All assets shown on the Financial Statements provided by Guarantor, unless clearly designated to the contrary shall, be conclusively deemed to be free and clear of any exemption or any claim of exemption of Guarantor at the date of the Financial Statements and at all times thereafter. Acceptance of any Financial Statement by Lender, whether or not in the form prescribed herein, shall be relied upon by Lender in the administration, enforcement, and extension of the Guaranteed Obligations.

19. **Disclosure of Information.** Lender may sell or offer to sell the Loan or interests in the Loan to one or more assignees or participants and may disclose to any such assignee or participant or prospective assignee or participant, to Lender's affiliates, including without limitation Banc of America Securities LLC, to any regulatory body having jurisdiction over Lender and to any other parties as necessary or appropriate in Lender's reasonable judgment, any information Lender now has or hereafter obtains pertaining to the Guaranteed Obligations, this Guaranty, or Guarantor, including, without limitation, information regarding any security for the Guaranteed Obligations or for this Guaranty, credit or other information on Guarantor, Borrower, and/or any other party liable, directly or indirectly, for any part of the Guaranteed Obligations.

20. **Right of Set-Off.** Upon the occurrence and during the continuance of any Default, however defined, in the payment or performance when due of any of the Guaranteed Obligations, Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, without notice to any Person (any such notice being expressly waived by Guarantor to the fullest extent permitted by applicable law), to set off and apply any and all deposits, funds, or assets at any time held and other indebtedness at any time owing by Lender to or for the credit or the account of Guarantor against any and all of the obligations of Guarantor now or hereafter existing under this Guaranty, whether or not Lender shall have made any demand under this Guaranty or exercised any other right or remedy hereunder. Lender will promptly notify Guarantor after any such set-off and application made by Lender, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of Lender under this Section 20 are in addition to the other rights and remedies (including other rights of set-off) that Lender may have and every right of setoff and lien shall continue in full force and effect until such right of setoff or lien is specifically waived or released by an instrument in writing executed by Lender.

21. **Subrogation.** Notwithstanding anything to the contrary contained herein, Guarantor shall not have any right of subrogation in or under any of the Loan Documents or to participate in any way therein, or in any right, title or interest in and to any security or right of recourse for the Indebtedness or any right to reimbursement, exoneration, contribution, indemnification or any similar rights, until the Indebtedness has been fully and finally paid. This waiver is given to induce Lender to make the Loan to Borrower.

22. **Further Assurances.** Guarantor at Guarantor's expense will promptly execute and deliver to Lender upon Lender's request all such other and further documents, agreements, and instruments in compliance with or accomplishment of the agreements of Guarantor under this Guaranty.

23. **No Fiduciary Relationship.** The relationship between Lender and Guarantor is solely that of lender and guarantor. Lender has no fiduciary or other special relationship with or duty to Guarantor and none is created hereby or may be inferred from any course of dealing or act or omission of Lender.

24. **Interpretation.** If this Guaranty is signed by more than one Person as "Guarantor", then the term "Guarantor" as used in this Guaranty shall refer to all such Persons, jointly and severally, and all promises, agreements, covenants, waivers, consents, representations, warranties and other provisions in this Guaranty are made by and shall be binding upon each and every such Person, jointly and severally, and, with respect to any Guarantors constituting a marital community, their sole and separate and community property, and Lender may pursue any Guarantor hereunder without being required (i) to pursue any other Guarantor hereunder or (ii) pursue rights and remedies under the Deed of Trust and/or applicable law with respect to the Property or any other Loan Documents. The term "Lender" shall be deemed to include any subsequent holder(s) of the Note. Whenever the context of any provisions hereof shall require it, words in the singular shall include the plural, words in the plural shall include the singular, and pronouns of any gender shall include the other gender. Captions and headings in the Loan Documents are for convenience only and shall not affect the construction of the Loan Documents. All references in this Guaranty to Schedules, Articles, Sections, Subsections, paragraphs and subparagraphs refer to the respective subdivisions of this Guaranty, unless such reference specifically identifies another document. The terms "herein", "hereof", "hereto", "hereunder" and similar terms refer to this Guaranty and not to any particular Section or subsection of this Guaranty. The terms "include" and "including" shall be interpreted as if followed by the words "without limitation". All references in this Guaranty to sums denominated in dollars or with the symbol "\$" refer to the lawful currency of the United States of America, unless such reference specifically identifies another currency. For purposes of this Guaranty, "Person" or "Persons" shall include firms, associations, partnerships (including limited partnerships), joint ventures, trusts, corporations, limited liability companies, and other legal entities, including governmental bodies, agencies, or instrumentalities, as well as natural persons.

25. **Time of Essence.** Time shall be of the essence in this Guaranty with respect to all of Guarantor's obligations hereunder.

26. **Counterparts.** This Guaranty may be executed in multiple counterparts, each of which, for all purposes, shall be deemed an original, and all of which taken together shall constitute but one and the same agreement.

27. **Guarantor.** The obligations hereunder of Guarantor in such capacities shall be fully enforceable against all assets now or hereafter held by Guarantor.

28. **Entire Agreement.** This Guaranty embodies the entire agreement between Lender and Guarantor with respect to the guaranty by Guarantor of the Guaranteed Obligations. This Guaranty supersedes all prior agreements and understandings, if any, with respect to the guaranty by Guarantor of the Guaranteed Obligations. No condition or conditions precedent to the effectiveness of this Guaranty exist. This Guaranty shall be effective upon execution by Guarantor and delivery to Lender. This Guaranty may not be modified, amended or superseded except in a writing signed by Lender and Guarantor referencing this Guaranty by its date and specifically identifying the portions hereof that are to be modified, amended or superseded.

29. **WAIVER OF JURY TRIAL.** GUARANTOR HEREBY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO WHICH GUARANTOR AND LENDER MAY BE PARTIES ARISING OUT OF, IN CONNECTION WITH, OR IN ANY WAY PERTAINING TO, THIS GUARANTY, THE NOTE, THE DEED OF TRUST, THE LOAN AGREEMENT AND ANY OTHER LOAN DOCUMENT. IT IS AGREED AND UNDERSTOOD THAT THIS WAIVER CONSTITUTES A WAIVER OF TRIAL BY JURY OF ALL CLAIMS AGAINST ALL PARTIES TO SUCH ACTIONS OR PROCEEDINGS, INCLUDING CLAIMS AGAINST PARTIES WHO ARE NOT PARTIES TO THIS GUARANTY. THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE BY GUARANTOR, AND GUARANTOR HEREBY REPRESENTS THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY INDIVIDUAL TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. GUARANTOR FURTHER REPRESENTS AND WARRANTS THAT IT HAS BEEN REPRESENTED IN THE SIGNING OF THIS GUARANTY AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED BY INDEPENDENT LEGAL COUNSEL SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

30. **Mandatory Arbitration.** Any controversy or claim between or among the parties hereto including but not limited to those arising out of or relating to this Guaranty or any related agreements or instruments, including any claim based on or arising from an alleged tort, shall be determined by binding arbitration in accordance with the Federal Arbitration Act (or if not applicable, the applicable state law), the Rules of Practice and Procedure for the Arbitration of Commercial Disputes of Endispute, Inc., doing business as "J.A.M.S./Endispute" ("J.A.M.S."), as amended from time to time, and the "Special Rules" set forth below. In the event of any inconsistency, the Special Rules shall control. Judgment upon any arbitration award may be entered in any court having jurisdiction. Any party to this Guaranty may bring an action, including a summary or expedited proceeding, to compel arbitration of any controversy or claim to which this agreement applies in any court having jurisdiction over such action.

(a) Special Rules. The arbitration shall be conducted in Phoenix, Arizona, administered by J.A.M.S. who will appoint an arbitrator; if J.A.M.S. is unable or legally precluded from administering the arbitration, then the American Arbitration Association will serve. All arbitration hearings will be commenced within ninety (90) days of the demand for arbitration; further, the arbitrator shall only, upon a showing of cause, be permitted to extend the commencement of such hearing for up to an additional sixty (60) days.

(b) Reservations of Rights. Nothing in this Guaranty shall be deemed to (i) limit the applicability of any otherwise applicable statutes of limitation or any waivers contained in this Guaranty; or (ii) be a waiver by Lender of the protection afforded to it by 12 U.S.C. Sec. 91 or any substantially equivalent state law; or (iii) limit the right of Lender (A) to exercise self help remedies such as (but not limited to) setoff, or (B) to foreclose against any real or personal property collateral, or (C) to obtain from a court provisional or ancillary remedies such as (but not limited to) injunctive relief or the appointment of a receiver. Lender may exercise such self help rights, foreclose upon such property, or obtain such provisional or ancillary remedies before, during or after the pendency of any arbitration proceeding brought pursuant to this Guaranty. At Lender's option, foreclosure under a deed of trust or mortgage may be accomplished by any of the following: the exercise of a power of sale under the deed of trust or mortgage, or by judicial sale under the deed of trust or mortgage, or by judicial foreclosure. Neither the exercise of self help remedies nor the institution or maintenance of an action for foreclosure or provisional or ancillary remedies shall constitute a waiver of the right of any party, including the claimant in any such action, to arbitrate the merits of the controversy or claim occasioning resort to such remedies.

No provision in the Loan Documents regarding waiver of jury trial or submission to jurisdiction and/or venue in any court is intended or shall be construed to be in derogation of the provisions in any Loan Document for arbitration of any controversy or claim.

THE LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Guarantor has duly executed this Guaranty under seal as of the date first written above.

Address of Guarantor:

2555 East Camelback Road, Suite 800
Phoenix, Arizona 85016-9267
Attn: Senior Vice President,
Real Estate Finance and Sales

with a copy to:

2555 East Camelback, Suite 800
Phoenix, Arizona 85016-9267
Attn: Legal Department

With a copy to:

Gallagher & Kennedy, P.A.
2575 East Camelback Road, 11th Floor
Phoenix, Arizona 85016-9225
Attn: Brian J. Zavislak, Esq.

Address of Lender:

Bank of America, N.A.
Mail Code: AZ1-200-22-17
201 East Washington Street, 22nd Floor
Phoenix, Arizona 85004-2343
Attn: Nancy Alonzo

With a copy to:

Snell & Wilmer L.L.P.
One Arizona Center
400 East Van Buren
Phoenix, Arizona 85004-2202
Attention: Craig K. Williams, Esq.

GUARANTOR:

OPUS WEST CORPORATION, a
Minnesota corporation

By: 
Name: Charles Vogel
Title: Senior Vice President

ATTACHMENT 7



One Renaissance Square
Two North Central Avenue
Phoenix, Arizona 85004-2391
Tel 602.229.5200
Fax 602.229.5690
www.quarles.com

*Attorneys at Law in:
Phoenix and Tucson, Arizona
Naples, Florida
Chicago, Illinois
Milwaukee and Madison, Wisconsin*

April 9, 2009

DEFAULT NOTICE

VIA UPS OVERNIGHT

Pima Center 101, L.L.C.
c/o Opus West Corporation
2555 East Camelback, Suite 800
Phoenix, Arizona 85016-9267
Attn: Senior Vice President, Real Estate Finance and Sales

Opus West Corporation
2555 East Camelback, Suite 800
Phoenix, Arizona 85016-9267
Attn: Senior Vice President, Real Estate Finance and Sales

RE: \$12,050,000 Loan (the "Loan") made by Bank of America, N.A., a national banking association ("Lender") to Pima Center 101, L.L.C. ("Borrower"), a Delaware limited liability company; Pima Center Building I-E, Scottsdale, Arizona

Ladies and Gentlemen:

The purpose of this letter is to provide you with notice of the occurrence of a default (hereinafter, the "Specified Default") under Section 4.29 of the Construction Loan Agreement dated September 8, 2008 between Borrower and Lender (the "Loan Agreement") and under Section 7(b) of that certain Promissory Note dated September 8, 2008, made by Borrower and delivered to Lender (the "Note"). The Loan Agreement, Note, and all other agreements, documents and instruments evidencing, securing or otherwise relating to the Loan are sometimes referred to individually and collectively herein as the "Loan Documents". Borrower has informed Lender that, for the fiscal quarter ended December 31, 2008, Opus West Corporation ("Guarantor") will fail to satisfy the Total Liabilities to Tangible Net Worth requirement of not exceeding 6.0 to 1.0 on a consolidated basis as required under Section 4.29 of the Loan Agreement and under Section 14(b)(iii) of that certain instrument entitled Guaranty Agreement dated September 8, 2008 (the "Guaranty"). If the Specified Default is not cured on or before April 24, 2009, the Specified Default will constitute an Event of Default under Section 6.6 of the Loan Agreement.

Pima Center 101, L.L.C.
Opus West Corporation
April 9, 2009
Page 2

Notwithstanding the existence of the above-described Specified Default, or any additional defaults that may arise under the Loan Documents, Lender reserves the right to elect whether or not to fund any presently pending or future draw requests during the existence of any default or Event of Default. To the extent Lender elects to fund any such draw request, neither such election nor the actual funding thereof does or shall: constitute a commitment to lend or to modify the Loan; constitute an offer to extend credit or modify the existing Loan terms; constitute a waiver by Lender of the Specified Default or performance or cure of the Specified Default by Borrower; constitute an amendment of any term or condition of any Loan Document; create an obligation of Lender to agree to, or to negotiate or consider an agreement to, any waiver of any obligation or default by Borrower under any Loan; or directly or indirectly impair or otherwise affect any of Lender's rights, interests or remedies with respect to the Loan.

Lender hereby reserves the right to accept payments made after the date of this letter even though such payments are not offered as, or are insufficient to, cure the Specified Default described herein or reinstate the Loan pursuant to the provisions of the law governing the jurisdiction in which the project is located. Lender may apply such payments in the order provided in the Loan Agreement or other Loan Documents.

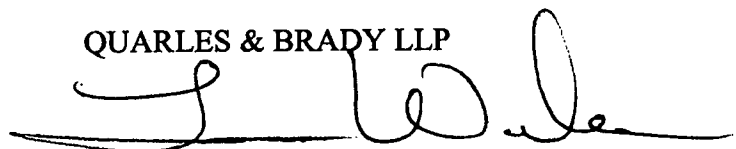
In the event the foregoing Specified Default is not cured on or before April 24, 2009: (i) Lender is entitled to the exercise of its rights and remedies under the Loan Documents, at law and in equity, including, without limitation, acceleration of the indebtedness due under the Loan Documents and the imposition of charges recoverable as a consequence of the Specified Default (including attorneys' fees and costs); and (ii) Lender is entitled to enforce its rights and remedies relating to its collateral, including, without limitation, appointment of receiver and foreclosure.

Nothing in this letter or in Lender's application of such payments is or shall be deemed to be a waiver, election or estoppel of any rights, remedies, defenses and objections available to Lender and its affiliated entities under the Loan Agreement and related Loan Documents and under applicable laws and in equity in connection with any default by Borrower, and Lender expressly reserves all such rights, remedies, defenses and objections, including with respect to any defaults now or hereafter in existence, whether known or unknown, to Lender, that are not referenced in this letter.

Please give this matter your immediate attention.

Very truly yours,

QUARLES & BRADY LLP

A handwritten signature in dark ink, appearing to read 'Lori L. Winkelman', is written over the printed name.

Lori L. Winkelman

Pima Center 101, L.L.C.

Opus West Corporation

April 9, 2009

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cc: Casey Carpenter, Bank of America
Daniel Denton, Esq., Bank of America
Brian Sirower, Esq.

Via UPS Overnight:

Opus West Corporation
2555 East Camelback, Suite 800
Phoenix, Arizona 85016-9267
Attn: Legal Department

Via UPS Overnight:

Gallagher & Kennedy, P.A.
2575 East Camelback, 11th Floor
Phoenix, Arizona 85016-9225
Attn: Brian J. Zavislak, Esq.
File No. 1827-1404

Via UPS Overnight:

Opus West Corporation
2555 East Camelback, Suite 800
Phoenix, Arizona 85016-9267
Attn: Legal Department

Via UPS Overnight:

Gallagher & Kennedy, P.A.
2575 East Camelback, 11th Floor
Phoenix, Arizona 85016-9225
Attn: Brian J. Zavislak, Esq.



One Renaissance Square
Two North Central Avenue
Phoenix, Arizona 85004-2391
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Fax 602.229.5690
www.quarles.com

*Attorneys at Law in:
Phoenix and Tucson, Arizona
Naples, Florida
Chicago, Illinois
Milwaukee and Madison, Wisconsin*

May 5, 2009

DEFAULT NOTICE

VIA UPS OVERNIGHT

Pima Center 101, L.L.C.
c/o Opus West Corporation
2555 East Camelback, Suite 800
Phoenix, Arizona 85016-9267
Attn: Senior Vice President, Real Estate Finance and Sales

Opus West Corporation
2555 East Camelback, Suite 800
Phoenix, Arizona 85016-9267
Attn: Senior Vice President, Real Estate Finance and Sales

MS - PFA 20, LLC
2999 North 44th Street, Suite 200
Phoenix, Arizona 85018

Mail Code: AZ1-200-22-17
201 East Washington Street, 22nd Floor
Phoenix, Arizona 85004-2343
Attn: Nancy Alonzo

Spokespersons - Substitute Business Lease B-040-XX
c/o Salt River Pima-Maricopa Indian Community
10005 East Osborn Road
Scottsdale, Arizona 85256

Salt River Pima-Maricopa Indian Community
10005 East Osborn Road
Scottsdale, Arizona 85256

Secretary of U.S. Bureau of Indian Affairs
c/o Superintendent, Salt River Agency
Bureau of Indian Affairs
10000 East McDowell Road
Scottsdale, Arizona 85256

Pima Center 101, L.L.C.
Opus West Corporation
May 5, 2009
Page 2

RE: \$12,050,000 Loan (the "Loan") made by Bank of America, N.A., a national banking association ("Lender") to Pima Center 101, L.L.C. ("Borrower"), a Delaware limited liability company; Pima Center Building I-E, Scottsdale, Arizona

Ladies and Gentlemen:

The purpose of this letter is to provide you with notice of the occurrence of a default (the "Specified Default") under Section 1 of the Promissory Note (Pima Center I-E) dated September 8, 2008, made by Borrower and delivered to Lender (the "Note"). The Note, the related Construction Loan Agreement dated September 8, 2008 by and between Borrower and Lender (the "Loan Agreement"), and all other agreements, documents and instruments evidencing, securing or otherwise relating to the Loan are sometimes referred to individually and collectively as the "Loan Documents". Borrower is in default as the result of Borrower's failure to make the installment payment of interest due and payable on May 1, 2009 as required under the Note. If payment is not received in good funds on or before May 10, 2009, then such failure will constitute an Event of Default under the Loan Agreement and Note. Late charges (as described in and calculated according to Section 5 of the Note) will apply to the defaulted amounts. Interest at the Past Due Rate (provided in and calculated according to Section 3.7 of the Note) will continue accruing on any amounts outstanding.

Notwithstanding the existence of the above-described Specified Default, or any additional defaults that may arise under the Loan Documents, Lender reserves the right to elect whether or not to fund any presently pending or future draw requests during the existence of any default or Event of Default. To the extent Lender elects to fund any such draw request, neither such election nor the actual funding thereof does or shall: constitute a commitment to lend or to modify the Loan; constitute an offer to extend credit or modify the existing Loan terms; constitute a waiver by Lender of the Specified Default or performance or cure of the Specified Default by Borrower; constitute an amendment of any term or condition of any Loan Document; create an obligation of Lender to agree to, or to negotiate or consider an agreement to, any waiver of any obligation or default by Borrower under any Loan; or directly or indirectly impair or otherwise affect any of Lender's rights, interests or remedies with respect to the Loan.

Lender hereby reserves the right to accept payments made after the date of this letter even though such payments are not offered as, or are insufficient to, cure the Specified Default described herein or reinstate the Loan pursuant to the provisions of the law governing the jurisdiction in which the project is located. Lender may apply such payments in the order provided in the Loan Agreement or other Loan Documents.

In the event the foregoing Specified Default is not cured on or before May 10, 2009 by payment in full of all amounts due and owing under the Loan as of May 1, 2009 plus any and all accrued Past Due Rate interest, late charges, costs and fees (including attorneys' fees): (i) Lender is entitled to the exercise of its rights and remedies under the Loan Documents, at law and in equity, including, without limitation, acceleration of the indebtedness due under the

Pima Center 101, L.L.C.
Opus West Corporation
May 5, 2009
Page 3

Loan Documents and the imposition of Past Due Rate interest, late charges and other charges recoverable as a consequence of the Specified Default (including attorneys' fees and costs); and (ii) Lender is entitled to enforce its rights and remedies relating to its collateral, including, without limitation, appointment of receiver and foreclosure. Please contact me for payment information relating to the Loan.

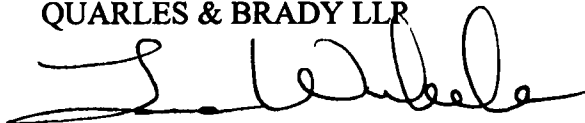
Nothing in this letter or in Lender's application of such payments is or shall be deemed to be a waiver, election or estoppel of any rights, remedies, defenses and objections available to Lender and its affiliated entities under the Loan Agreement and related Loan Documents and under applicable laws and in equity in connection with any default by Borrower, and Lender expressly reserves all such rights, remedies, defenses and objections, including with respect to any defaults now or hereafter in existence, whether known or unknown, to Lender, that are not referenced in this letter.

Opus West Corporation ("Guarantor") guaranteed the payment and performance of the Loan and Borrower's obligations under the Loan Documents under that certain Guaranty Agreement (Pima Center I-E) dated September 8, 2008 (the "Guaranty"). Demand is hereby made on Guarantor for prompt payment or performance of Borrower's obligations under the Specified Default described herein.

Please give this matter your immediate attention.

Very truly yours,

QUARLES & BRADY LLP



Lori L. Winkelman

cc: Casey Carpenter, Bank of America
Daniel Denton, Esq., Bank of America
Brian Sirower, Esq.

Via UPS Overnight:
Opus West Corporation
2555 East Camelback, Suite 800
Phoenix, Arizona 85016-9267
Attn: Legal Department

Pima Center 101, L.L.C.
Opus West Corporation
May 5, 2009
Page 4

Via UPS Overnight:

Gallagher & Kennedy, P.A.
2575 East Camelback, 11th Floor
Phoenix, Arizona 85016-9225
Attn: Brian J. Zavislak, Esq.
File No. 1827-1404

Via UPS Overnight:

Opus West Corporation
2555 East Camelback, Suite 800
Phoenix, Arizona 85016-9267
Attn: Legal Department

Via UPS Overnight:

Gallagher & Kennedy, P.A.
2575 East Camelback, 11th Floor
Phoenix, Arizona 85016-9225
Attn: Brian J. Zavislak, Esq.

Via UPS Overnight:

Fennemore Craig
3003 North Central Avenue, Suite 2600
Phoenix, Arizona 85012
Attn: Charles M. King

Via UPS Overnight:

Snell & Wilmer L.L.P.
One Arizona Center
400 East Van Buren
Phoenix, Arizona 85004-2202
Attn: Craig K. Williams, Esq.



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Fax 602.229.5690
www.quarles.com

*Attorneys at Law in:
Phoenix and Tucson, Arizona
Naples, Florida
Chicago, Illinois
Milwaukee and Madison, Wisconsin*

June 16, 2009

DEFAULT NOTICE

VIA UPS OVERNIGHT

Pima Center 101, L.L.C.
c/o Opus West Corporation
2555 East Camelback, Suite 800
Phoenix, Arizona 85016-9267
Attn: Senior Vice President, Real Estate Finance and Sales

Opus West Corporation
2555 East Camelback, Suite 800
Phoenix, Arizona 85016-9267
Attn: Senior Vice President, Real Estate Finance and Sales

MS - PFA 20, LLC
2999 North 44th Street, Suite 200
Phoenix, Arizona 85018

Mail Code: AZ1-200-22-17
201 East Washington Street, 22nd Floor
Phoenix, Arizona 85004-2343
Attn: Nancy Alonzo

Spokespersons - Substitute Business Lease B-040-XX
c/o Salt River Pima-Maricopa Indian Community
10005 East Osborn Road
Scottsdale, Arizona 85256

Salt River Pima-Maricopa Indian Community
10005 East Osborn Road
Scottsdale, Arizona 85256

Secretary of U.S. Bureau of Indian Affairs
c/o Superintendent, Salt River Agency
Bureau of Indian Affairs
10000 East McDowell Road
Scottsdale, Arizona 85256

Pima Center 101, L.L.C.
Opus West Corporation
June 16, 2009
Page 2

RE: \$12,050,000 Loan (the "Loan") made by Bank of America, N.A., a national banking association ("Lender") to Pima Center 101, L.L.C. ("Borrower"), a Delaware limited liability company; Pima Center Building I-E, Scottsdale, Arizona

Ladies and Gentlemen:

The purpose of this letter is to provide you with notice of the occurrence of a default (the "Specified Default") under Section 1 of the Promissory Note (Pima Center I-E) dated September 8, 2008, made by Borrower and delivered to Lender (the "Note"). The Note, the related Construction Loan Agreement dated September 8, 2008 by and between Borrower and Lender (the "Loan Agreement"), and all other agreements, documents and instruments evidencing, securing or otherwise relating to the Loan are sometimes referred to individually and collectively as the "Loan Documents". Borrower is in default as the result of Borrower's failure to make the installment payment of interest due and payable on June 1, 2009 as required under the Note. If payment is not received in good funds on or before June 22, 2009, then such failure will constitute an Event of Default under the Loan Agreement and Note. Late charges (as described in and calculated according to Section 5 of the Note) will apply to the defaulted amounts. Interest at the Past Due Rate (provided in and calculated according to Section 3.7 of the Note) will continue accruing on any amounts outstanding.

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Lender hereby reserves the right to accept payments made after the date of this letter even though such payments are not offered as, or are insufficient to, cure the Specified Default described herein or reinstate the Loan pursuant to the provisions of the law governing the jurisdiction in which the project is located. Lender may apply such payments in the order provided in the Loan Agreement or other Loan Documents.

In the event the foregoing Specified Default is not cured on or before June 22, 2009 by payment in full of all amounts due and owing under the Loan as of June 1, 2009 plus any and all accrued Past Due Rate interest, late charges, costs and fees (including attorneys' fees): (i) Lender is entitled to the exercise of its rights and remedies under the Loan Documents, at law and in equity, including, without limitation, acceleration of the indebtedness due under the

Pima Center 101, L.L.C.
Opus West Corporation
June 16, 2009
Page 3

Loan Documents and the imposition of Past Due Rate interest, late charges and other charges recoverable as a consequence of the Specified Default (including attorneys' fees and costs); and (ii) Lender is entitled to enforce its rights and remedies relating to its collateral, including, without limitation, appointment of receiver and foreclosure. Please contact me for payment information relating to the Loan.

Nothing in this letter or in Lender's application of such payments is or shall be deemed to be a waiver, election or estoppel of any rights, remedies, defenses and objections available to Lender and its affiliated entities under the Loan Agreement and related Loan Documents and under applicable laws and in equity in connection with any default by Borrower, and Lender expressly reserves all such rights, remedies, defenses and objections, including with respect to any defaults now or hereafter in existence, whether known or unknown, to Lender, that are not referenced in this letter.

Opus West Corporation ("Guarantor") guaranteed the payment and performance of the Loan and Borrower's obligations under the Loan Documents under that certain Guaranty Agreement (Pima Center I-E) dated September 8, 2008 (the "Guaranty"). Demand is hereby made on Guarantor for prompt payment or performance of Borrower's obligations under the Specified Default described herein.

Please give this matter your immediate attention.

Very truly yours,

QUARLES & BRADY LLP


Lori L. Winkelman

cc: Casey Carpenter, Bank of America
Daniel Denton, Esq., Bank of America
Brian Sirower, Esq.

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2555 East Camelback, Suite 800
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Attn: Legal Department

Pima Center 101, L.L.C.
Opus West Corporation
June 16, 2009
Page 4

Via UPS Overnight:

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2575 East Camelback, 11th Floor
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Phoenix, Arizona 85016-9225
Attn: Brian J. Zavislak, Esq.

Via UPS Overnight:

Fennemore Craig
3003 North Central Avenue, Suite 2600
Phoenix, Arizona 85012
Attn: Charles M. King

Via UPS Overnight:

Snell & Wilmer L.L.P.
One Arizona Center
400 East Van Buren
Phoenix, Arizona 85004-2202
Attn: Craig K. Williams, Esq.

Northern District of Texas Claims Register

09-34356-hdh11 Opus West Corporation

Judge: Harlin DeWayne Hale

Chapter: 11

Office: Dallas

Last Date to file claims: 11/09/2009

Trustee:

Last Date to file (Govt):

Creditor: (12791347) BANK OF AMERICA, N.A. c/o Casey Carpenter Vice President Real Estate Special Assets 333 S. Hope St., 11th Floor Los Angeles, CA 90071-1406	Claim No: 74 <i>Original Filed</i> Date: 11/09/2009 <i>Original Entered</i> Date: 11/09/2009	Status: <i>Filed by:</i> CR <i>Entered by:</i> Richter, Katharine <i>Modified:</i>
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Unsecured claimed: \$3610488.66

Total claimed: \$3610488.66

History:

Details 74-1 11/09/2009 Claim #74 filed by BANK OF AMERICA, N.A., total amount claimed: \$3610488.66 (Richter, Katharine)

Description: (74-1) Pima Bldg I-E2

Remarks: (74-1) But see Addendum for possible secured status

Claims Register Summary