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This Deed of Trust was prepared by and when recorded should be returned to:

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DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES, RÉNTS AND PROFITS, FINANCING STATEMENT AND FIXTURE FILING made by

NASH-FINCH COMPANY,

as the Trustor,

to

First American Title Insurance Company c/o Sue Stryker, as the Trustee

for the benefit of

BANKERS TRUST COMPANY, as Collateral Agent for Various Lending Institutions, as the Beneficiary

THIS DEED OF TRUST SECURES FUTURE ADVANCES

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DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES, RENTS AND PROFITS, FINANCING STATEMENT AND FIXTURE FILING

THIS DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES, RENTS AND PROFITS, FINANCING STATEMENT AND FIXTURE FILING, dated as of March 3, 2001 (as amended, modified or supplemented from time to time, this "Deed of Trust") made by NASH-FINCH COMPANY a Delaware corporation (the "Trustor"), having an address at 7600 France Avenue South, P. O. Box 355, Minneapolis, Minnesota 55440-0355, as the Trustor, to First American Title Insurance Company c/o Sue Stryker (the "Trustee"), having an address at 13924 Gold Circle, Omaha, Nebraska 68144, for the benefit of BANKERS TRUST COMPANY having an address at 130 Liberty Street, New York, New York 10006, (together with any successor Beneficiary, the "Beneficiary") as Collateral Agent, as the Beneficiary for the benefit of the Secured Creditors (as defined below).

All capitalized terms used but not otherwise defined herein shall have the same meanings ascribed to such terms in the Credit Agreement described below.

WITNESSETH:

WHEREAS, Nash-Finch Company, a Delaware corporation ("Borrower"), the lenders from time to time party thereto (the "Lenders"), U.S. Bank National Association, Harris Trust and Savings Bank, as Syndication Agents, General Electric Capital Corporation, as Documentation Agent and the Beneficiary, as Administrative Agent have entered into a Credit Agreement, dated as of December 19, 2000, providing for the making of Loans to the Borrower and the issuance of, and participation in, Letters of Credit for the account of the Borrower, as contemplated therein in the aggregate maximum principal amount of \$250,000,000 (as used herein, the term "Credit Agreement" means the Credit Agreement described above in this recital, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time, and includes any agreement extending the maturity of, refinancing or restructuring (including, but not limited to, the inclusion of additional borrowers or guarantors thereunder or any increase in the amount borrowed thereunder) all or any portion of the indebtedness under such agreement or any successor agreements, whether or not with the same agent, trustee, representative lenders or holders) (the Lenders, the Issuing Lender, the Administrative Agent and the Beneficiary are hereinafter collectively referred to as the "Lender Creditors");

WHEREAS, the Trustor from time to time may enter into and/or guaranty the obligations of another Borrower under one or more Interest Rate Protection Agreements, or Other Hedging Agreements with one or more Lenders or any affiliate thereof (each such Lender or affiliate, even if the respective Lender subsequently ceases to be a Lender under the Credit Agreement for any reason, together with such Lender's or affiliate's successors and assigns, if

any, collectively, the "Other Creditors", together with the Lender Creditors, are herein called (the "Secured Creditors");

WHEREAS, the Trustor is owner of fee simple title to the Trust Property (as hereinafter defined);

WHEREAS, it is a condition precedent to the extensions of credit under the Credit Agreement that the Trustor shall have executed and delivered to the Beneficiary this Deed of Trust;

WHEREAS, the Trustor desires to enter into this Deed of Trust to satisfy the condition in the preceding paragraph and to secure (and this Deed of Trust shall secure) the following:

- (i) the full and prompt payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, indebtedness and liabilities (including, without limitation, the principal of and interest on the Notes issued, and Loans made, under the Credit Agreement, all reimbursement obligations and Unpaid Drawings with respect to Letters of Credit issued under the Credit Agreement, and all indemnities, fees and interest thereon or owed thereunder) of the Trustor and each such other Credit Party to the Lender Creditors, whether now existing or hereafter incurred under, arising out of or in connection with the Credit Agreement and the other Credit Documents to which the Trustor is a party (including all such obligations under each Guaranty to which it is a party) and such other Credit Party is a party and the due performance and compliance by the Trustor and such other Credit Party with all of the terms, conditions and agreements contained in the Credit Agreement and in all such other Credit Documents;
- (ii) the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, indebtedness and liabilities of the Trustor and each such other Credit Party to the Other Creditors, whether now existing or hereafter incurred under, arising out of or in connection with any Interest Rate Protection Agreement or Other Hedging Agreements and the due performance and compliance by the Trustor or such other Credit Party with all the terms, conditions and agreements contained in such Interest Rate Protection Agreements and Other Hedging Agreements;
- (iii) any and all sums advanced by the Beneficiary in order to preserve or protect its lien and security interest in the Trust Property;
- (iv) in the event of any proceeding for the collection or enforcement of any indebtedness, obligations, or liabilities of the Trustor and each other Credit Party referred to above, all expenses of re-taking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Trust Property, or of any exercise by the Beneficiary of its rights hereunder, together with reasonable attorneys' fees and disbursements and court costs (including, without limitation, all such amounts referred to in Section 4.09 hereof);

- (v) all amounts paid by any Secured Creditor as to which such Secured Creditor has the right to reimbursement under Section 4.10 hereof; and
- (vi) any and all renewals, extensions and modifications of any of the obligations and liabilities referred to in clauses (i) through (v) above, inclusive;

all such obligations, liabilities, sums and expenses set forth in clauses (i) through (vi) above being herein collectively called the "Obligations".

NOW, THEREFORE, as security for the Obligations and in consideration of the payment of ten dollars (\$10.00) and the other benefits accruing to the Trustor, the receipt and sufficiency of which are hereby acknowledged, THE TRUSTOR HEREBY, GIVES, GRANTS, CONVEYS, BARGAINS, SELLS, CONVEYS AND CONFIRMS TO THE TRUSTEE IN TRUST WITH POWER OF SALE AND RIGHT OF ENTRY AND POSSESSION FOR THE BENEFIT OF THE BENEFICIARY AND THEIR SUCCESSORS AND ASSIGNS FOREVER, with power of sale (subject to applicable law) all of the Trustor's estate, right, title and interest, whether now owned or hereafter acquired, whether as lessor or lessee and whether vested or contingent, in and to all of the following:

- A. The land described in Exhibit A hereto, together with all rights, privileges, franchises and powers related thereto which are appurtenant to said land or its ownership, including all minerals, oil and gas and other hydrocarbon substances thereon or therein; waters, water courses, water stock, water rights (whether riparian, appropriative, or otherwise, and whether or not appurtenant), sewer rights, shrubs, crops, trees, timber and other emblements now or hereafter on under or above the same or any part or parcel thereof (the "Land");
- B. All buildings, structures, tenant improvements and other improvements of every kind and description now or hereafter located in or on the Land, including, but not limited to, all structures, improvements, rail spurs, dams, reservoirs, water, sanitary and storm sewers, drainage, electricity, steam, gas, telephone and other utility facilities, parking areas, roads, driveways, walks and other site improvements of every kind and description now or hereafter erected or placed on the Land, together with all additions thereto and all renewals, alterations, substitutions and replacements thereof (collectively, the "Improvements");
- C. All fixtures (as defined in the Uniform Commercial Code), attachments, appliances, equipment, machinery, building materials and supplies, and other tangible personal property, now or hereafter attached to said Improvements or now or at any time hereafter located on the Land and/or Improvements, including, but not limited to, artwork, decorations, draperies, furnaces, boilers, oil burners, piping, plumbing, refrigeration, air conditioning, lighting, ventilation, disposal and sprinkler systems, elevators, motors, dynamos and all other equipment and machinery, appliances, fittings and fixtures of every kind located in or used in the operation of the Improvements located on the Land, together with all additions thereto and all renewals, alterations, substitutions and replacements thereof (hereinafter sometimes collectively referred to as the "Equipment");

- D. All surface rights, appurtenant rights and easements, rights of way, and other rights appurtenant to the use and enjoyment of or used in connection with the Land and/or the Improvements;
- E. All streets, roads and public places (whether open or proposed) now or hereafter adjoining or otherwise providing access to the Land, the land lying in the bed of such streets, roads and public places, and all other sidewalks, alleys, ways, passages, vaults, water courses, strips and gores of land now or hereafter adjoining or used or intended to be used in connection with all or any part of the Land and/or the Improvements;
- F. Any leases, lease guaranties and in any other agreements relating to the use and occupancy of the Land and/or the Improvements or any portion thereof, including, but not limited to, any use or occupancy arrangements created pursuant to Section 365(h) of Title 11 of the United States Code (the "Bankruptcy Code") or otherwise in connection with the commencement or continuance of any bankruptcy, reorganization, arrangement, insolvency, dissolution, receivership or similar proceedings, or any assignment for the benefit of creditors, in respect of any tenant or occupant of any portion of the Land and/or the Improvements (collectively, "Leases");
- G. All revenues, rents, receipts, income, accounts receivable, issues and profits of the Trust Property (collectively, "Rents");
- H. To the extent assignable, all permits, licenses and rights relating to the use, occupation and operation of the Land and/or the Improvements or any business conducted thereon or therein;
- I. All real estate tax refunds payable to the Trustor with respect to the Land or the Improvements, and refunds, credits or reimbursements payable with respect to bonds, escrow accounts or other sums payable in connection with the use, development, or ownership of the Land and/or Improvements;
- J. Any claims or demands with respect to any proceeds of insurance in effect with respect to the Land and/or the Improvements, including interest thereon, which the Trustor now has or may hereafter acquire and any and all awards made for the taking by eminent domain, condemnation or by any proceedings, transfer or purchase in lieu or in anticipation of the exercise of said rights, or for a change of grade, or for any other injury to or decrease in the value of, the whole or any part of the Trust Property;
- K. Any zoning lot agreements, air rights and development rights which may be vested in the Trustor together with any additional air rights or development rights which have been or may hereafter be conveyed to or become vested in the Trustor; and
- L. All proceeds and products of the conversion, voluntary or involuntary, including, but not limited to, those from sale, exchange, transfer, collection, loss, damage, disposition, substitution or replacement, of any of the foregoing, whether into cash, liquidated claims or otherwise.

All of the forgoing estates, rights, properties and interests hereby mortgaged to the Trustee for the benefit of the Beneficiary are sometimes referred to collectively herein as the "Trust Property".

TO HAVE AND TO HOLD the above granted and described Trust Property unto the Trustee for the benefit of the Beneficiary and to its successors and assigns forever, and the Trustor hereby covenants and agrees, on behalf of itself and its successors and assigns, to warrant and defend the Trust Property unto the Trustee for the benefit of the Beneficiary, its successors and assigns against the claims of all persons and parties whatsoever.

PROVIDED, HOWEVER, that if the Obligations shall have been paid in cash and performed in full, then, in such case the Trustee, at the Beneficiary's direction, shall, at the request and expense of the Trustor, satisfy this Deed of Trust and the estate, right, title and interest of the Beneficiary in the Trust Property shall cease, and upon payment to the Beneficiary of all costs and expenses incurred for the preparation of the release hereinafter referenced and all recording costs if allowed by law, the Beneficiary shall release this Deed of Trust and the Lien hereof by proper instrument.

ARTICLE I

REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS OF THE TRUSTOR

1.01 Title to the Trust Property. The Trustor represents and warrants: (a) it has good and marketable fee simple title to the Trust Property, free and clear of any liens and encumbrances, other than the Permitted Encumbrances related thereto, and is lawfully seized and possessed of the Trust Property; (b) this Deed of Trust is a valid first priority lien upon the Trust Property (subject to the Permitted Liens); (c) it has full power and authority to encumber the Trust Property in the manner set forth herein; and (d) there are no defenses or offsets to this Deed of Trust or to the Obligations which it secures. The Trustor shall preserve such title and the validity and priority of this Deed of Trust and shall forever warrant and defend the same to the Beneficiary and the Beneficiary's successors and assigns against the claims of all Persons and parties whatsoever. The Trustor shall take no action nor shall it fail to take any action which could result in an impairment of the Lien of this Deed of Trust or which could form the basis for any Person(s) to claim an interest in the Trust Property (including, without limitation, any claim for adverse use or possession or any implied dedication or easement by prescription) other than Leases and Permitted Encumbrances permitted under the Credit Agreement. If any Lien (other than a Permitted Lien) is asserted against the Trust Property, the Trustor shall promptly, at its expense: (a) provide the Beneficiary with written notice of such Lien, including information relating to the amount of the Lien asserted; and (b) pay the Lien in full or take such other action to cause the Lien to be released, or, so long as the Lien of this Deed of Trust is not compromised, contest the same in accordance with the provisions of the Credit Agreement. From and after the occurrence of an Event of Default, the Beneficiary may, but shall not be obligated, to pay any such asserted Lien if not timely paid by the Trustor.

- 1.02 Compliance with Law. The Trustor represents and warrants that it possesses all material certificates, licenses, authorizations, registrations, permits and/or approvals necessary for the ownership, operation, leasing and management of the Trust Property, including, but not limited to, all required environmental permits, all of which are in full force and effect and not the subject of any revocation proceeding, undisclosed amendment, release, suspension, forfeiture or the like. The present and contemplated use and occupancy of the Trust Property does not conflict with or violate any such certificate, license, authorization, registration, permit or approval, including, but not limited to, any certificate of occupancy which may have been issued for the Trust Property. The Trustor shall take no action nor shall it fail to take any action so as to compromise or adversely affect the zoning classification of the Trust Property.
- 1.03 Payment and Performance of Obligations. The Trustor shall pay all of the Obligations when due and payable without offset or counterclaim, and shall observe and comply in all respects with all of the terms, provisions, conditions, covenants and agreements to be observed and performed by it under this Deed of Trust, the other Credit Documents to which it is a party and the Interest Rate Protection Agreements and Other Hedging Agreements to which it is a party (collectively, the "Financing Documents").
- 1.04 Maintenance, Repair, Alterations, Etc. The Trustor shall: (i) keep and maintain the Trust Property in good condition and repair (normal wear and tear excepted); (ii) make or cause to be made, as and when necessary, all repairs, renewals and replacements, structural and nonstructural, exterior and interior, ordinary and extraordinary, foreseen and unforeseen which are necessary to so maintain the Trust Property; (iii) restore any Improvement which may be damaged or destroyed so that the same shall be at least substantially equal to its value, condition and character immediately prior to the damage or destruction; (iv) not commit or permit any waste or deterioration (normal wear and tear excepted) of the Trust Property; (v) not permit the Improvements to be demolished or altered in any manner that substantially decreases the value thereof; (vi) promptly pay when due all claims for labor performed and materials furnished therefor; and (vii) comply with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental authorities having jurisdiction over the Trust Property, as well as comply with the provisions of any lease, easement or other agreement affecting all or any part of the Trust Property.
- 1.05 Required Insurance; Use of Proceeds. The Trustor will, at its expense, at all times provide, maintain and keep in full force and effect policies of property, hazard and liability insurance in accordance with Section 7.22 of the Credit Agreement with respect to the Trust Property, together with statutory workers' compensation insurance with respect to any work to be performed on or about the Trust Property. The Trustor shall give prompt written notice to the Beneficiary of the occurrence of any damage to or destruction of the Improvements (which term as used in this Section 1.05 shall include Equipment). In the event of any damage to or destruction of the Trust Property or any part thereof, all proceeds of property insurance paid to the Trustor or any Borrower on account of such damage or destruction shall be applied as set forth in Section 4.02(d) of the Credit Agreement or, after the Obligations have been accelerated or otherwise become due and payable, in accordance with the Security Agreement. In the event of foreclosure of the lien of this Deed of Trust or other transfer of title or assignment of the Trust Property in extinguishment, in whole or in part, of the Obligations, all right, title and interest of

the Trustor in and to all proceeds then payable under any policy of insurance required by this Deed of Trust shall inure to the benefit of and pass to the successor in interest of the Trustor, or the purchaser or trustor of the Trust Property. The Beneficiary shall have the right to participate in and approve the settlement of any claim made by the Trustor against any insurance company.

- 1.06 Preservation of Property. The Trustor agrees to pay for any and all fees, costs and expenses of whatever kind or nature incurred in connection with the creation, preservation or protection of the Beneficiary's Liens on, and security interest in, the Trust Property, including, without limitation, all fees and taxes in connection with the recording or filing of instruments and documents in public offices (including stamp and mortgage recording taxes or other taxes imposed on the Beneficiary by virtue of its ownership of this Deed of Trust), which are imposed upon the recording of this Deed of Trust or thereafter, all reasonable attorneys' fees, payment or discharge of any taxes or Liens upon or in respect of the Trust Property, premiums for insurance with respect to the Trust Property and all other fees, costs and expenses in connection with protecting, maintaining or preserving the Trust Property and the Beneficiary's interest therein, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions, suits or proceedings arising out of or relating to the Trust Property.
- 1.07 <u>Condemnation</u>. Should the Trustor receive any notice that the Trust Property or any part thereof or interest therein may be taken or damaged by reason of any public improvements or condemnation proceeding or in any other similar manner (a "Condemnation"), the Trustor shall give prompt written notice thereof to the Beneficiary. In the event of any Condemnation, the Beneficiary shall have the right to participate in any negotiations or litigation and shall have the right to approve any settlement. All compensation, awards, damages and proceeds paid to the Trustor on account of such Condemnation shall be applied as set forth in Section 4.02(d) of the Credit Agreement or, after the Obligations have been accelerated or otherwise become due and payable, in accordance with the Security Agreement.
- 1.08 <u>Inspections</u>. The Trustor hereby authorizes the Beneficiary, its agents, employees and representatives, upon reasonable prior written notice to the Trustor (except in an emergency or following the occurrence and during the continuance of any Event of Default, in which case notice shall not be required) to visit and inspect the Trust Property or any portion(s) thereof, all at such reasonable times and as often as the Beneficiary may reasonably request.
- 1.09 <u>Transfers</u>. Except as otherwise permitted in accordance with the terms of the Credit Agreement, no part of the Trust Property or any legal or beneficial interest in the Trust Property shall be sold, assigned, conveyed, leased, transferred or otherwise disposed of (whether voluntarily or involuntarily, directly or indirectly, by sale of stock or any interest in the Trustor, or by operation of law or otherwise).
- 1.10 After Acquired Property Interests. All right, title and interest of the Trustor in and to all improvements, betterments, renewals, substitutes and replacements of, and all additions and appurtenances to, the Trust Property, hereafter acquired by, or released to, the Trustor for constructed, assembled or placed by the Trustor on the Land, and all conversions of the security constituted thereby (collectively, "After Acquired Property Interests"), immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case

may be, and in each such case, without any further deed of trust, mortgage, conveyance, assignment or other act by the Trustor, shall become subject to the Lien of this Deed of Trust as fully and completely, and with the same effect, as though owned by the Trustor on the date hereof and specifically described in the granting clauses hereof. The Trustor shall execute and deliver to the Beneficiary all such other assurances, mortgages, conveyances or assignments thereof as the Beneficiary may reasonably require for the purpose of expressly and specifically subjecting such After Acquired Property Interests to the Lien of this Deed of Trust. The Trustor hereby irrevocably authorizes and appoints the Beneficiary as the agent and attorney-in-fact of the Trustor to execute all such documents and instruments on behalf of the Trustor, which appointment shall be irrevocable and coupled with an interest, if the Trustor fails or refuses to do so within ten (10) days after a request therefor by the Beneficiary.

ARTICLE II

SECURITY AGREEMENT

2.01 Grant of Security; Incorporation by Reference.

In addition to constituting a deed of trust lien and mortgage on those portions of the Trust Property classified as real property (including fixtures to the extent they are real property), this Deed of Trust shall constitute a security agreement within the meaning of the Uniform Commercial Code or within the meaning of the common law with respect to those parts of the Trust Property classified as personal property (including fixtures to the extent they are personal property). The Trustor hereby grants to the Beneficiary a security interest in and to the following property whether now owned or hereafter acquired (collectively, the "Secured Property") for the benefit of the Beneficiary to further secure the payment and performance of the Obligations:

- (a) Those parts of the Trust Property classified as personal property (including (i) fixtures to the extent they are personal property and (ii) personal property and fixtures that are leased by the Trustor, but only to the extent the Trustor can grant to the Beneficiary a security interest therein without breaching the terms of such lease);
- (b) All general intangibles, contract rights, accounts and proceeds arising from all insurance policies required to be maintained by the Trustor and related to the Trust Property hereunder;
- (c) All proceeds of any judgment, award or settlement in any Condemnation in connection with the Trust Property, together with all general intangibles, contract rights and accounts arising therefrom;
- (d) All permits, consents and other governmental approvals in connection with the construction of the Improvements or the operation of the Trust Property, to the extent any of the same may be assigned, transferred, pledged or subjected to a security interest;
- (e) All plans and specifications, studies, tests and design materials relating to the design, construction, repair, alteration or leasing of the Trust Property, to the extent

any of the same may be assigned, transferred, pledged or subjected to a security interest; and

(f) All cash and non-cash proceeds of the above-mentioned items.

The provisions contained in the Security Agreement are hereby incorporated by reference into this Deed of Trust with the same effect as if set forth in full herein. In the event of a conflict between the provisions of this Deed of Trust and the Security Agreement, the Security Agreement shall control and govern and the Trustor shall comply therewith.

2.02 Fixture Filing and Financing Statements.

This Deed of Trust constitutes a security agreement, fixture filing and financing statement as those terms are used in the Uniform Commercial Code. For purposes of this Section 2.02, this Deed of Trust is to be filed and recorded in, among other places, the real estate records of Douglas County and the following information is included: (i) the Trustor shall be deemed the "Debtor" with the address set forth for the Trustor on the first page of this Deed of Trust; (2) the Beneficiary shall be deemed to be the "Secured Party" with the address set forth for the Beneficiary on the first page of this Deed of Trust and shall have all of the rights of a secured party under the Uniform Commercial Code; (3) this Deed of Trust covers goods which are or are to become fixtures; (4) the name of the record owner of the land is the Debtor; and (5) the tax identification number of the Debtor is 41-0431960.

ARTICLE III

ASSIGNMENT OF LEASES, RENTS AND PROFITS

- Assignment. 3.01 The Trustor hereby absolutely, irrevocably and unconditionally sells, assigns, transfers and conveys to the Beneficiary all of the Trustor's right. title and interest in and to all current and future Leases and Rents, including those now due, past due, or to become due by virtue of any Lease or other agreement for the occupancy or use of all or any part of the Trust Property. The Trustor intends that this assignment constitute a present and absolute assignment and not an assignment for additional security only. Such assignment to the Beneficiary shall not be construed to bind the Beneficiary to the performance of any of the covenants, conditions or provisions contained in any Lease or otherwise impose any obligation upon the Beneficiary. The Trustor covenants that it will not hereafter collect or accept payment of any Rents more than one month prior to the due dates of such Rents and that no Rents will be waived, released, reduced, discounted or otherwise discharged or compromised by the Trustor, except as may be previously approved in writing by the Beneficiary. The Trustor agrees that it will not assign any of the Leases or Rents to any other Person. The Beneficiary shall have no liability for any loss which may arise from a failure or inability to collect any Rents. The Trustor shall maintain all security deposits in accordance with applicable law.
- 3.02 <u>Revocable License</u>; <u>Agent</u>. Notwithstanding the foregoing, but subject to the terms of this Article III, the Beneficiary grants to the Trustor a revocable license to operate and manage the Trust Property and to collect the Rents and hereby directs each tenant under a

Lease to pay such Rents to, or at the direction, of the Trustor, until such time as the Beneficiary provides notice to the contrary to such tenants. The Trustor shall hold the Rents, or a portion thereof sufficient to discharge all sums currently due in respect of the Obligations, in trust for the benefit of the Beneficiary for use in the payment of such sums.

- 3.03 Rents. (a) Upon the occurrence and during the continuance of an Event of Default, without the need for notice or demand, the license granted pursuant to this Article III shall immediately and automatically be revoked and the Beneficiary shall immediately and automatically be entitled to possession of all Rents, whether or not the Beneficiary enters upon or takes control of the Trust Property. Upon the revocation of such license, the Trustor grants to the Beneficiary the right, at its option, to exercise all the rights granted in Section 4.02(a) hereof. Nothing herein contained shall be construed as constituting the Beneficiary a mortgagee-in-possession in the absence of the taking of actual possession of the Trust Property by the Beneficiary pursuant to such Section 4.02(a).
- (b) From and after the termination of such license, the Trustor may, at the Beneficiary's direction, be the agent for the Beneficiary in collection of the Rents and all of the Rents so collected by the Trustor shall be held in trust by the Trustor for the sole and exclusive benefit of the Beneficiary and the Trustor shall, within one (1) business day after receipt of any Rents, pay the same to the Beneficiary to be applied by the Beneficiary as provided herein. All Rents collected shall be applied against all expenses of collection (including, but not limited to, attorneys' fees), costs of operation and management of the Trust Property and the Obligations, in whatever order or priority as to any of such items as the Beneficiary directs in its sole and absolute discretion and without regard to the adequacy of its security. Neither demand for nor collection of Rents by the Beneficiary shall constitute any assumption by the Beneficiary of any obligations under any Lease or agreement relating thereto.
- (c) Any funds expended by the Beneficiary to take control of and manage the Trust Property and collect the Rents shall become part of the Obligations secured hereby. Such amounts shall be payable upon demand from the Trustor to the Beneficiary and shall bear interest from the date of expenditure at the interest rate set forth in Section 1.08(c) of the Credit Agreement.
- 3.04 <u>Sale of Trust Property</u>. (a) Upon any sale of any of the Trust Property by or for the benefit of the Beneficiary pursuant to this Deed of Trust, the Rents attributable to the part of the Trust Property so sold shall be included in such sale and shall pass to the purchaser free and clear of any rights granted herein to the Trustor.
- (b) The Trustor acknowledges and agrees that, upon recordation of this Deed of Trust, the Beneficiary's interest in the Rents shall be deemed to be fully perfected, "choate" and enforceable against the Trustor and all third parties, including, without limitation, any debtor in possession or trustee in any case under the Bankruptcy Code, without the necessity of (i) commencing a foreclosure action with respect to this Deed of Trust, (ii) furnishing notice to the Trustor or tenants under the Leases, (iii) making formal demand for the Rents, (iv) taking possession of the Trust Property as a mortgagee-in-possession, (v) obtaining the appointment of a

receiver of the Rents, (vi) sequestering or impounding the Rents or (vii) taking any other affirmative action.

3.05 <u>Bankruptcy Provisions</u>. Without limiting the provisions of this Article III or the absolute nature of the assignment of the Rents hereunder, the Trustor and the Beneficiary agree that, to the extent that the assignment of the Rents hereunder is deemed to be other than an absolute assignment, (a) this Deed of Trust shall constitute a "security agreement" for purposes of Section 552(b) of the Bankruptcy Code, (b) the security interest created by this Deed of Trust extends to property of the Trustor acquired before the commencement of a bankruptcy case and to all amounts paid as Rents and (c) such security interest shall extend to all Rents acquired by the estate after the commencement of any bankruptcy case. Without limiting the absolute nature of the assignment of the Rents hereunder, to the extent the Trustor (or the Trustor's bankruptcy estate) shall be deemed to hold any interest in the Rents after the commencement of a voluntary or involuntary bankruptcy case, the Trustor hereby acknowledges and agrees that such Rents are and shall be deemed to be "cash collateral" under Section 363 of the Bankruptcy Code.

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

- 4.01 Events of Default. The occurrence of an "event of default" under and as defined in any of the Financing Documents shall constitute an event of default (each an "Event of Default") hereunder.
- 4.02 <u>Remedies Upon Default</u>. Upon the occurrence of an Event of Default, the Beneficiary may, in the Beneficiary's sole discretion, either itself or by or through the Trustee or one or more agents, nominees, assignees or otherwise, to the fullest extent permitted by law, exercise any or all of the following rights and remedies individually, collectively or cumulatively:
 - either in person or by its agent, with or without bringing any action or proceeding, or by a receiver appointed by a court and without regard to the adequacy of its security, (i) enter upon and take possession of the Trust Property or any part thereof and of all books, records and accounts relating thereto or located thereon, in its own name or in the name of the Trustor, and do or cause to be done any acts which it deems necessary or desirable to preserve the value of the Trust Property or any part thereof or interest therein, increase the income therefrom or protect the security hereof; (ii) with or without taking possession of the Trust Property make such repairs, alterations, additions and improvements as the Beneficiary or the Trustee deem necessary or desirable and do any and all acts and perform any and all work which the Beneficiary or the Trustee deem necessary or desirable to complete any unfinished construction on the Trust Property; (iii) make, cancel or modify Leases and sue for or otherwise collect the Rents thereof, including those past due and unpaid; (iv) make any payment or perform any act which the Trustor has failed to make or perform hereunder; (v) appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of the Beneficiary or the Trustee; (vi) pay, purchase, contest or compromise any encumbrance,

charge or Lien on the Trust Property; and (vii) take such other actions as the Beneficiary or the Trustee deem necessary or desirable;

- (b) commence and maintain one or more actions at law or in equity or by any other appropriate remedy (i) to protect and enforce the rights of the Beneficiary or the Trustee hereunder, including for the specific performance of any covenant or agreement herein contained (which covenants and agreements the Trustor agrees shall be specifically enforceable by injunctive or other appropriate equitable remedy), (ii) to collect any sum then due hereunder, (iii) to aid in the execution of any power herein granted, or (iv) to foreclose this Deed of Trust in accordance with Section 4.03 hereof;
- (c) exercise any or all of the remedies available to a secured party under the Uniform Commercial Code;
- (d) by notice to the Trustor (to the extent such notice is required to be given under the Financing Documents), but without formal demand, presentment, notice of intention to accelerate or of acceleration, protest or notice of protest, all of which are hereby waived by the Trustor, declare all of the Obligations immediately due and payable, and upon such declaration all of such Obligations shall become and be immediately due and payable, anything in this Deed of Trust or the other Financing Documents to the contrary notwithstanding; and
- (e) exercise any other right or remedy available to the Beneficiary under the Financing Documents.
- 4.03 Right of Foreclosure. (a) Upon the occurrence of an Event of Default, the Beneficiary shall have the right, in its sole discretion, and in accordance with Nebraska law, including, without limitation, the Nebraska Trust Deeds Act, as amended, to cause the Trustee to proceed at law or in equity to foreclose this Deed of Trust with respect to all or any portion of the Trust Property, either by judicial action or by power of sale. If the Trust Property consists of several lots, parcels or items of Trust Property, the Beneficiary may, in its sole discretion request the Trustee to: (i) designate the order in which such lots, parcels or items shall be offered for sale or sold, or (ii) elect to sell such lots, parcels or items through a single sale, or through two or more successive sales, or in any other manner the Beneficiary may elect. Should the Beneficiary desire that more than one sale or other disposition of the Trust Property be conducted, the Beneficiary may, at its option, cause the same to be conducted simultaneously, or successively, on the same day, or at such different days or times and in such order as the Beneficiary may elect, and no such sale shall terminate or otherwise affect the lien of this Deed of Trust on any part of the Trust Property not sold until all Obligations have been fully paid in cash and performed. The Beneficiary may elect to sell the Trust Property for cash or credit. The Beneficiary may, to the extent permitted by law, cause the Trustee to adjourn from time to time any sale by it to be made under or by virtue of this Deed of Trust by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and, to the extent permitted by law, the Beneficiary may cause the Trustee to make such sale at the time and place to which the same shall be so adjourned. With respect to all components of the Trust Property, the Beneficiary is hereby appointed the true and lawful attorney-in-fact of the Trustor (which appointment is irrevocable

and coupled with an interest), in its name and stead, to make all necessary conveyances. assignments, transfers and deliveries of the Trust Property, and for that purpose the Beneficiary may execute all necessary instruments of conveyance, assignment, transfer and delivery, and may substitute one or more persons with such power, the Trustor hereby ratifying and confirming all that its said attorney-in-fact or such substitute or substitutes shall lawfully do by virtue hereof. Notwithstanding the foregoing, the Trustor, if so requested by the Beneficiary or the Trustee. shall ratify and confirm any such sale or sales by executing and delivering to the Beneficiary or to such purchaser or purchasers all such instruments as may be advisable, in the judgment of the Beneficiary, for such purpose, and as may be designated in such request. To the extent permitted by law, any such sale or sales made under or by virtue of this Article IV shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of the Trustor in and to the properties and rights so sold, and shall be a perpetual bar both at law and in equity against the Trustor and against any and all persons claiming or who may claim the same, or any part thereof, from, through or under the Trustor. Upon any sale made under or by virtue of this Article IV, the Beneficiary may, to the extent permitted by law, bid for and acquire the Trust Property or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the Obligations secured hereby the net sale price after deducting therefrom the expenses of the sale and the cost of the action and any other sums which the Beneficiary is authorized to deduct by law or under this Deed of Trust.

- (b) Any foreclosure of this Deed of Trust and any other transfer of all or any part of the Trust Property in extinguishment of all or any part of the Obligations may, at the Beneficiary's option, be subject to any or all Leases of all or any part of the Trust Property and the rights of tenants under such Leases. No failure to make any such tenant a defendant in any foreclosure proceedings or to foreclose or otherwise terminate any such Lease and the rights of any such tenant in connection with any such foreclosure or transfer shall be, or be asserted to be, a defense or hindrance to any such foreclosure or transfer or to any proceedings seeking collection of all or any part of the Obligations (including, without limitation, any deficiency remaining unpaid after completion of any such foreclosure or transfer).
- (c) If the Trustor retains possession of the Trust Property or any part thereof subsequent to a sale, the Trustor will be considered a tenant at sufferance of the purchaser, and will, if the Trustor remains in possession after demand to remove, be guilty of forcible detainer and will be subject to eviction and removal, forcible or otherwise, with or without process of law, and all damages to the Trustor by reason thereof are hereby expressly waived by the Trustor.
- 4.04 <u>Application of Proceeds</u>. The proceeds of any sale of, and the Rents and other amounts generated by the holding, leasing, management, operation or other use of, the Trust Property pursuant to this Deed of Trust shall be applied by the Beneficiary (or the receiver, if one is appointed) in accordance with the provisions of the Security Agreement.
- 4.05 Appointment of Receiver. Upon the occurrence and during the continuance of an Event of Default, the Beneficiary as a matter of strict right and without notice to the Trustor or anyone claiming under the Trustor, and without regard to the adequacy or the then value of the Trust Property or the interest of the Trustor therein or the solvency of any party bound for payment of the Obligations, shall have the right to apply to any court having jurisdiction to

appoint a receiver or receivers of the Trust Property, and the Trustor hereby irrevocably consents to such appointment and waives notice of any application therefor. Any such receiver or receivers shall have all the usual rights, powers and duties of receivers in like or similar cases and all the rights, powers and duties of the Beneficiary in case of entry as provided in Section 4.02 hereof, including, but not limited to, the full power to rent, maintain and otherwise operate the Trust Property upon such terms as are approved by the court and shall continue as such and exercise all such powers until the date of confirmation of sale of the Trust Property unless such receivership is sooner terminated.

4.06 Exercise of Rights and Remedies. The entering upon and taking possession of the Trust Property, the collection of any Rents and the exercise of any of the other rights contained in this Article IV, shall not, alone, cure or waive any Event of Default or notice of default hereunder or invalidate any act done in response to such Event of Default or pursuant to such notice of default and, notwithstanding the continuance in possession of the Trust Property or the collection, receipt and application of Rents, the Beneficiary shall be entitled to exercise every right provided for herein or in the Financing Documents, or at law or in equity upon the occurrence of any Event of Default.

4.07 Remedies Not Exclusive. The Beneficiary shall be entitled to enforce payment and performance of the Obligations and to exercise all rights and powers under this Deed of Trust or any other agreement or any laws now or hereafter in force, notwithstanding that some or all of the Obligations may now or hereafter be otherwise secured, whether by mortgage, deed of trust, security deed, pledge, lien, assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement, whether by court action or pursuant to the powers herein contained, shall prejudice or in any manner affect the Beneficiary's right to realize upon or enforce any other security now or hereafter held by the Beneficiary, it being agreed that the Beneficiary shall be entitled to enforce this Deed of Trust and any other security now or hereafter held by the Beneficiary in such order and manner as it may in its absolute and sole discretion and election determine. No remedy herein conferred upon or reserved to the Beneficiary is intended to be exclusive of any other remedy herein or in any of the other Financing Documents or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy to which the Beneficiary is entitled may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by the Beneficiary, and the Beneficiary may pursue inconsistent remedies. No delay or omission of the Beneficiary to exercise any right or power accruing upon any Event of Default shall impair any right or power or shall be construed as a waiver of any Event of Default or any acquiescence therein. If the Beneficiary shall have proceeded to invoke any right or remedy hereunder or under the Financing Documents and shall thereafter elect to discontinue or abandon it for any reason, the Beneficiary shall have the unqualified right to do so and, in such an event, the rights and remedies of the Beneficiary shall continue as if such right or remedy had never been invoked and no such discontinuance or abandonment shall waive any Event of Default which may then exist or the right of the Beneficiary thereafter to exercise any right or remedy under the Financing Documents for such Event of Default.

4.08 WAIVER OF REDEMPTION, NOTICE, MARSHALLING, ETC. NOT-WITHSTANDING ANYTHING HEREIN CONTAINED TO THE CONTRARY, TO THE EXTENT PERMITTED BY LAW, THE TRUSTOR: (A) ACKNOWLEDGING THAT IT IS AWARE OF AND HAS HAD THE ADVICE OF COUNSEL OF ITS CHOICE WITH RESPECT TO ITS RIGHTS HEREUNDER, WILL NOT (I) AT ANY TIME INSIST UPON, OR PLEAD, OR IN ANY MANNER WHATSOEVER, CLAIM OR TAKE ANY BENEFIT OR ADVANTAGE OF ANY STAY OR EXTENSION OR MORATORIUM LAW, PRESENT OR OF LIMITATIONS, STATUTE ANY LAW RELATING ADMINISTRATION OF ESTATES OF DECEDENTS, APPRAISEMENT, VALUATION, REDEMPTION, STATUTORY RIGHT OF REDEMPTION, OR THE MATURING OR DECLARING DUE OF THE WHOLE OR ANY PART OF THE OBLIGATIONS, NOTICE OF INTENTION OF SUCH MATURING OR DECLARING DUE, OTHER NOTICE (WHETHER OF DEFAULTS, ADVANCES, THE CREATION, EXISTENCE, EXTENSION OR RENEWAL OF ANY OF THE OBLIGATIONS OR OTHERWISE, EXCEPT FOR RIGHTS TO NOTICES EXPRESSLY GRANTED HEREIN OR IN THE FINANCING DOCUMENTS), SUBROGATION, ANY SET-OFF RIGHTS, HOMESTEAD OR ANY OTHER EXEMPTIONS FROM EXECUTION OR SALE OF THE TRUST PROPERTY OR ANY PART THEREOF. WHEREVER ENACTED, NOW OR AT ANY TIME HEREAFTER IN FORCE, WHICH MAY AFFECT THE COVENANTS AND TERMS OF PERFORMANCE OF THIS DEED OF TRUST, OR (II) CLAIM, TAKE OR INSIST UPON ANY BENEFIT OR ADVANTAGE OF ANY LAW NOW OR HEREAFTER IN FORCE PROVIDING FOR THE VALUATION OR APPRAISAL OF THE TRUST PROPERTY OR ANY PART THEREOF, PRIOR TO ANY SALE OR SALES THEREOF WHICH MAY BE MADE PURSUANT TO ANY PROVISION HEREOF, OR PURSUANT TO THE DECREE, JUDGMENT OR ORDER OF ANY COURT OF COMPETENT JURISDICTION; OR (III) AFTER ANY SUCH SALE OR SALES, CLAIM OR EXERCISE ANY RIGHT UNDER ANY STATUTE HERETOFORE OR HEREAFTER ENACTED TO REDEEM THE TRUST PROPERTY SO SOLD OR ANY PART THEREOF: AND (B) COVENANTS NOT TO HINDER, DELAY OR IMPEDE THE EXECUTION OF ANY POWER HEREIN GRANTED OR DELEGATED TO THE BENEFICIARY, BUT TO SUFFER AND PERMIT THE EXECUTION OF EVERY POWER AS THOUGH NO SUCH LAW OR LAWS HAD BEEN MADE OR ENACTED. THE TRUSTOR, FOR ITSELF AND ALL WHO MAY CLAIM UNDER IT, WAIVES, TO THE EXTENT THAT IT LAWFULLY MAY, ALL RIGHT TO HAVE THE TRUST PROPERTY MARSHALLED UPON ANY FORECLOSURE HEREOF.

4.09 Expenses of Enforcement. In connection with any action to enforce any remedy of the Beneficiary or the Trustee under this Deed of Trust, the Trustor agrees to pay all costs and expenses which may be paid or incurred by or on behalf of the Beneficiary or the Trustee, including, without limitation, reasonable attorneys' fees, receiver's fees, appraiser's fees, outlays for documentary and expert evidence, stenographer's charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies and similar data and assurances with respect to title and value as the Beneficiary or the Trustee may deem necessary or desirable, and neither the Beneficiary nor any other Person shall be required to accept tender of any portion of the Obligations unless the same be accompanied by a tender of all such expenses,

costs and commissions. All of the costs and expenses described in this Section 4.09, and such expenses and fees as may be incurred in the protection of the Trust Property and the maintenance of the Lien of this Deed of Trust, including the fees of any attorney employed by the Beneficiary or the Trustee in any litigation or proceeding, including appellate proceedings, affecting this Deed of Trust or the Trust Property (including, without limitation, the occupancy thereof or any construction work performed thereon), including probate and bankruptcy proceedings, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding whether or not an action is actually commenced, shall be immediately due and payable by the Trustor, with interest thereon at the rate of interest set forth in Section 1.08(c) of the Credit Agreement and shall be part of the Obligations secured by this Deed of Trust.

- 4.10 Indemnity. (a) The Trustor agrees to indemnify, reimburse and hold the Trustee, the Beneficiary and each other Secured Creditor and their respective successors, permitted assigns, employees, affiliates and agents (hereinafter in this Section 4.10 referred to individually as "Indemnitee," and collectively as "Indemnitees") harmless from any and all liabilities, obligations, damages, injuries, penalties, claims, demands, actions, suits, judgments and any and all costs, expenses or disbursements (including reasonable attorneys' fees and expenses) (for the purposes of this Section 4.10 the foregoing are collectively called "expenses") of whatsoever kind and nature imposed on, asserted against or incurred by any of the Indemnitees in any way relating to or arising out of this Deed of Trust or in any way connected with the administration of the transactions contemplated hereby or the enforcement of any of the terms of, or the preservation of any rights under this Deed of Trust, or in any way relating to or arising out of the manufacture, ownership, ordering, purchase, delivery, control, acceptance, lease, financing, possession, operation, condition, sale, return or other disposition, or use of the Trust Property (including, without limitation, latent or other defects, whether or not discoverable), the violation of the laws of any country, state or other governmental body or unit, any tort (including, without limitation, claims arising or imposed under the doctrine of strict liability, or for or on account of injury to or the death of any person (including any Indemnitee), or property damage), or contract claim; provided that no Indemnitee shall be indemnified pursuant to this Section 4.10 for losses, damages or liabilities to the extent caused by the gross negligence or willful misconduct of such Indemnitee (as determined by a court of competent jurisdiction in a final and non-appealable decision). The Trustor agrees that upon written notice by any Indemnitee of the assertion of such a liability, obligation, damage, injury, penalty, claim, demand, action, suit or judgment, the Trustor shall assume full responsibility for the defense thereof. Each Indemnitee agrees to use its best efforts to promptly notify the Trustor of any such assertion of which such Indemnitee has knowledge.
- (b) Without limiting the application of Section 4.10 (a) hereof, the Trustor agrees to pay, indemnify and hold each Indemnitee harmless from and against any loss, costs, damages and expenses which such Indemnitee may suffer, expend or incur in consequence of or growing out of any misrepresentation by the Trustor in this Deed of Trust or in any writing contemplated by or made or delivered pursuant to or in connection with this Deed of Trust.
- (c) If and to the extent that the obligations of the Trustor under this Section 4.10 are unenforceable for any reason, the Trustor hereby agrees to make the maximum

contribution to the payment and satisfaction of such obligations which is permissible under applicable law.

ARTICLE V

ADDITIONAL COLLATERAL

- 5.01 Additional Collateral. (a) The Trustor acknowledges and agrees that the Obligations are secured by the Trust Property and various other Collateral including, without limitation, at the time of execution of this Deed of Trust certain personal property of the Trustor and other parties described in the Financing Documents. The Trustor specifically acknowledges and agrees that the Trust Property, in and of itself, if foreclosed or realized upon would not be sufficient to satisfy the outstanding amount of the Obligations. Accordingly, the Trustor acknowledges that it is in the Trustor's contemplation that the other Collateral pledged to secure the Obligations may be pursued by the Beneficiary in separate proceedings in the various States. counties and other countries where such Collateral may be located and additionally that the Trustor and other parties liable for payment of the Obligations will remain liable for any deficiency judgments in addition to any amounts the Beneficiary may realize on sales of other property or any other Collateral given as security for the Obligations. Specifically, and without limitation of the foregoing, it is agreed that it is the intent of the parties hereto that in the event of a foreclosure of this Deed of Trust, the Indebtedness evidencing the Obligations shall not be deemed merged into any judgment of foreclosure, but rather shall remain outstanding. It is the further intent and understanding of the parties that the Beneficiary, following an Event of Default, may pursue all of its Collateral with the Obligations remaining outstanding and in full force and effect notwithstanding any judgment of foreclosure or any other judgment which the Beneficiary may obtain.
- (b) The Trustor acknowledges and agrees that the Trust Property and the property which may from time to time be encumbered by the other Financing Documents may be located in more than one State or country and therefore the Trustor waives and relinquishes any and all rights it may have, whether at law or equity, to require the Beneficiary to proceed to enforce or exercise any rights, powers and remedies it may have under the Financing Documents in any particular manner, in any particular order, or in any particular State or other jurisdiction. Furthermore, the Trustor acknowledges and agrees that the Beneficiary shall be allowed to enforce payment and performance of the Obligations and to exercise all rights and powers provided under this Deed of Trust, or the other Financing Documents or under any provision of law, by one or more proceedings, (whether contemporaneous, consecutive or both) in any one or more States or countries in which the security is located. Neither the acceptance of this Deed of Trust or any Financing Document nor the enforcement in one State or country, whether by court action, power of sale, or otherwise, shall prejudice or in any way limit or preclude enforcement of such documents through one or more additional proceedings, in that state or in any other State or country.
- (c) The Trustor further agrees that any particular remedy or proceeding, including, without limitation, foreclosure through court action (in a state or federal court) or power of sale, may be brought and prosecuted in the local or federal courts of any one or more

States as to all or any part of the Trust Property or the property encumbered by the Financing Documents, wherever located, without regard to the fact that any one or more prior or contemporaneous proceedings have been situated elsewhere with respect to the same or any other part of the Trust Property and the property encumbered by the Financing Documents.

- (d) The Beneficiary may resort to any other security held by the Beneficiary for the payment of the Obligations in such order and manner as the Beneficiary may elect.
- (e) Notwithstanding anything contained herein to the contrary, the Beneficiary shall be under no duty to the Trustor or others, including, without limitation, the holder of any junior, senior or subordinate mortgage on the Trust Property or any part thereof or on any other security held by the Beneficiary, to exercise or exhaust all or any of the rights, powers and remedies available to the Beneficiary.

ARTICLE VI

MISCELLANEOUS

- 6.01 Governing Law. The provisions of this Deed of Trust regarding the creation, perfection and enforcement of the liens and security interests herein granted shall be governed by and construed under the laws of the State in which the Trust Property is located. All other provisions of this Deed of Trust shall be governed by the laws of the State of New York (including, without limitation, Section 5-1401 of the General Obligations Law of the State of New York), without regard to conflicts of laws principles.
- 6.02 <u>Limitation on Interest</u>. It is the intent of the Trustor and the Beneficiary in the execution of this Deed of Trust and all other instruments evidencing or securing the Obligations to contract in strict compliance with applicable usury laws. In furtherance thereof, the Beneficiary and the Trustor stipulate and agree that none of the terms and provisions contained in this Deed of Trust shall ever be construed to create a contract for the use, forbearance or retention of money requiring payment of interest at a rate in excess of the maximum interest rate permitted to be charged by relevant law. If this Deed of Trust or any other instrument evidencing or securing the Obligations violates any applicable usury law, then the interest rate payable in respect of the Loans shall be the highest rate permissible by law.
- 6.03 Notices. Except as otherwise expressly provided herein, all notices, requests, demands or other communications provided for hereunder shall be in writing and mailed, transmitted via facsimile or delivered: if to the Trustor, at 7600 France Avenue South, P. O. Box 355, Minneapolis, Minnesota 55440-0355, Attention: Real Estate Department, with a copy to the Legal Department, facsimile 952-844-1235; if to the Trustee, at 13924 Gold Circle, Omaha, Nebraska 68144, Attention: Sue Stryker, facsimile 402-333-1242, if to the Beneficiary at 130 Liberty Street, New York, New York 10006, Attention: Scottye Lindsey, facsimile: (212) 250-7218 or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective as provided in Section 13.03 of the Credit Agreement. Trustor hereby requests that a copy of any notice of default and a

copy of any notice of sale shall be mailed to the Trustor at the address set forth herein, as provided in the Nebraska Trust Deeds Act, as amended.

- 6.04 <u>Captions</u>. The captions or headings at the beginning of each Article and Section hereof are for the convenience of the parties hereto and are not a part of this Deed of Trust.
- 6.05 <u>Amendment</u>. None of the terms and conditions of this Deed of Trust may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by the Trustor and the Beneficiary and on the same terms and conditions as the Security Agreement may be changed, waived, modified or varied.
- 6.06 Obligations Absolute. The obligations of the Trustor hereunder shall remain in full force and effect without regard to, and shall not be impaired by, (a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of the Trustor; (b) any exercise or non-exercise, or any waiver of, any right, remedy, power or privilege under or in respect of this Deed of Trust or any other Financing Document; or (c) any amendment to or modification of any Financing Document or any security for any of the Obligations; whether or not the Trustor shall have notice or knowledge of any of the foregoing.
- and at the expense of the Trustor: (a) promptly correct any defect, error or omission which may be discovered in the this Deed of Trust or any UCC financing statements filed in connection herewith; (b) promptly execute, acknowledge, deliver and record or file such further instruments (including, without limitation, further mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements and assignments of rents or leases) and promptly do such further acts as may be necessary, desirable or proper to carry out more effectively the purposes of this Deed of Trust and to subject to the Liens and security interests hereof any property intended by the terms hereof to be encumbered hereby, including, but not limited to, any renewals, additions, substitutions, replacements or appurtenances to the Trust Property; and (c) promptly execute, acknowledge, deliver, procure and record or file any document or instrument (including specifically any financing statement) deemed advisable by the Beneficiary to protect, continue or perfect the Liens or the security interests hereunder against the rights or interests of third persons.
- 6.08 <u>Partial Invalidity</u>. If any of the provisions of this Deed of Trust or the application thereof to any person, party or circumstances shall to any extent be invalid or unenforceable, the remainder of this Deed of Trust, or the application of such provision or provisions to persons, parties or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and every provision of this Deed of Trust shall be valid and enforceable to the fullest extent permitted by law.
- 6.09 <u>Partial Releases</u>. No release from the Lien of this Deed of Trust of any part of the Trust Property by the Beneficiary shall in any way alter, vary or diminish the force or effect of this Deed of Trust on the balance of the Trust Property or the priority of the Lien of this Deed of Trust on the balance of the Trust Property.

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- 6.10 <u>Priority</u>. This Deed of Trust is intended to and shall be valid and have priority over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the real estate, to the extent of the maximum amount secured hereby.
- Trustor and the Beneficiary to be, and shall be construed as, covenants running with the Trust Property. As used herein, the "Trustor" shall refer to the party named in the first paragraph of this Deed of Trust and to any subsequent owner of all or any portion of the Trust Property. All persons who may have or acquire an interest in the Trust Property shall be deemed to have notice of, and be bound by, the terms of the Credit Agreement and the other Financing Documents; provided, however, that no such party shall be entitled to any rights thereunder without prior written consent of the Beneficiary.
- 6.12 <u>Successors and Assigns</u>. This Deed of Trust shall be binding upon and inure to the benefit of the Beneficiary and the Trustor and their respective successors and assigns. Except as otherwise permitted by Credit Agreement, the Trustor shall not assign any rights, duties, or obligations hereunder.
- 6.13 <u>Purpose of Loans</u>. The Trustor hereby represents and agrees that the Loans evidenced by the Notes and secured by this Deed of Trust are being obtained for business or commercial purposes, and the proceeds thereof will not be used for personal, family, residential, household or agricultural purposes.
- 6.14 No Joint Venture or Partnership. The relationship created hereunder and under the other Financing Documents is that of creditor/debtor. The Beneficiary does not owe any fiduciary or special obligation to the Trustor and/or any of the Trustor's, officers, partners, agents, or representatives. Nothing herein or in any other Financing Document is intended to create a joint venture, partnership, tenancy-in-common or joint tenancy relationship between the Trustor and the Beneficiary.
- and agreed that the rights and obligations of the Beneficiary as holder of this Deed of Trust and as Collateral Agent for the Secured Creditors and otherwise under this Deed of Trust are only those expressly set forth in this Deed of Trust and in Section 12 of the Credit Agreement. The Beneficiary shall act hereunder pursuant to the terms and conditions set forth herein and in the Credit Agreement.
- 6.16 <u>Full Recourse</u>. This Deed of Trust is made with full recourse to the Trustor and to all assets of the Trustor, including the Trust Property and the Secured Property.
- 6.17 <u>Reduction of Secured Amount</u>. In the event that the maximum principal amount secured by this Deed of Trust is less than the aggregate Obligations evidenced by the Notes, then the amount secured hereby shall be reduced only by the last and final sums that the Trustor repays with respect to the Obligations and shall not be reduced by any intervening repayments of the Obligations. So long as the balance of the Obligations exceeds the amount

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secured hereby, any payments of the Obligations shall not be deemed to be applied against, or to reduce, the portion of the Obligations secured by this Deed of Trust.

- 6.18 <u>Acknowledgment of Receipt</u>. The Trustor hereby acknowledges receipt of a true copy of this Deed of Trust.
- 6.19 <u>Release Upon Full Payment</u>. Upon payment and performance in full of the Obligations, this Deed of Trust shall be released of record and the Beneficiary, at the request and expense of the Trustor, will promptly execute and deliver to the Trustor (without recourse and without representation or warranty) a proper instrument or instruments acknowledging the satisfaction and termination of this Deed of Trust.
- 6.20 <u>Time of the Essence</u>. Time is of the essence with respect to the obligations of the Trustor under this Deed of Trust.
- Person liable for the payment and performance of the Obligations and without affecting the Lien of this Deed of Trust in any way, the Beneficiary may, from time to time, regardless of consideration and without notice to or consent by the holder of any subordinate Lien, right, title or interest in or to the Trust Property, (a) release any Persons liable for the Obligations, (b) extend the maturity of, increase or otherwise or alter any of the terms of the Obligations, (c) modify the interest rate payable on the principal balance of the Obligations, (d) release or reconvey, or cause to be released or reconveyed all or any portion of the Trust Property, or (e) take or release any other or additional security for the Obligations.
- 6.22 <u>Rules of Usage</u>. The following rules of usage shall apply to this Deed of Trust unless otherwise required by the context:
 - 1. Singular words shall connote the plural as well as the singular, and vice versa, as may be appropriate.
 - 2. The words "herein", "hereof' and "hereunder" and words of similar import appearing in this Deed of Trust shall be construed to refer to such document as a whole and not to any particular section, paragraph or other subpart thereof unless expressly so stated.
 - 3. References to any Person shall include such Person and its successors and permitted assigns.
 - 4. Each of the parties hereto and their counsel have reviewed and revised, or requested revisions to, this Deed of Trust, and the usual rule of construction that any ambiguities are to be resolved against the drafting party shall be inapplicable in the construction and interpretation of such documents and any amendments or exhibits thereto.
 - 5. Unless an express provision requires otherwise, each reference to "the Trust Property" shall be deemed a reference to "the Trust Property or any part thereof",

and each reference to "Secured Property" shall be deemed a reference to "the Secured Property or any part thereof".

6.23 No Off-Set. All sums payable by the Trustor shall be paid without counterclaim, other compulsory counterclaims, set-off, or deduction and without abatement, suspension, deferment, diminution or reduction, and the Obligations shall in no way be released, discharged or otherwise affected (except as expressly provided herein) by reason of: (i) any damage or any condemnation of the Trust Property or any part thereof; (ii) any title defect or encumbrance or any eviction from the Trust Property or any part thereof by title paramount or otherwise; or (iii) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to the Beneficiary or the Trustor, or any action taken with respect to this Deed of Trust by any agent or receiver of the Beneficiary. The Trustor waives, to the extent permitted by law, all rights now or hereafter conferred by statute or otherwise to any abatement, suspension, deferment, diminution or reduction of any of the Obligations.

6.24 Consent to Jurisdiction and Service of Process; Waiver of Jury Trial.

(a) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS DEED OF TRUST OR ANY OTHER FINANCING DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE WHICH ARE LOCATED IN THE CITY OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS DEED OF TRUST OR ANY OTHER FINANCING DOCUMENT, THE TRUSTOR HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS. THE TRUSTOR HEREBY FURTHER IRREVOCABLY ANY CLAIM THAT ANY SUCH COURTS, LACK PERSONAL WAIVES JURISDICTION OVER THE TRUSTOR, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS DEED OF TRUST OR ANY OTHER FINANCING DOCUMENTS BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER THE TRUSTOR. THE TRUSTOR FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE TRUSTOR AT ITS ADDRESS FOR NOTICES PURSUANT TO SECTION 6.03 HEREOF, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. THE TRUSTOR HEREBY IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR ANY OTHER FINANCING DOCUMENT THAT SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE TRUSTEE, THE BENEFICIARY, THE ADMINISTRATIVE AGENT UNDER THE CREDIT AGREEMENT, ANY LENDER OR ANY OTHER SECURED CREDITOR TO

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SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST THE TRUSTOR IN ANY OTHER JURISDICTION.

- (b) THE TRUSTOR HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS DEED OF TRUST OR ANY OTHER FINANCING DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY, TO THE EXTENT PERMITTED BY APPLICABLE LAW, WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.
- (c) EACH OF THE PARTIES TO THIS DEED OF TRUST HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS DEED OF TRUST, THE OTHER FINANCING DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.
- 6.25 Future Advances. This Deed of Trust is given to secure the Trustor's Obligations under, or in respect of, the Financing Documents to which the Trustor is party and shall secure not only obligations with respect to presently existing indebtedness under the foregoing documents and agreements but also any and all other indebtedness which may hereafter be owing by the Trustor to the Secured Creditors under the Financing Documents, however incurred, whether interest, discount or otherwise, and whether the same shall be deferred, accrued or capitalized, including future advances and re-advances, pursuant to the Credit Agreement or the other Financing Documents, whether such advances are obligatory or to be made at the option of the Lenders, or otherwise, to the same extent as if such future advances were made on the date of the execution of this Deed of Trust. The Lien of this Deed of Trust shall be valid as to all indebtedness secured hereby, including future advances, from the time of its filing for record in the recorder's office of the county in which the Trust Property is located. This Deed of Trust is intended to and shall be valid and have priority over all subsequent Liens and encumbrances, including statutory Liens, excepting solely taxes and assessments levied on the real estate, to the extent of the maximum amount secured hereby, and Permitted Encumbrances related thereto. Although this Deed of Trust is given to secure all future advances made by the Beneficiary and the other Secured Creditors to or for the benefit of the Trustor or the Trust Property, whether obligatory or optional, and the Trustor and the Beneficiary hereby acknowledge and agree that the Beneficiary and the other Secured Creditors are obligated by the terms of the Financing Documents to make certain future advances, including advances of a revolving nature, subject to the fulfillment of the relevant conditions set forth in the Financing Documents.
- 6.26 <u>Non-Agricultural Property</u>. No portion of the Mortgaged Property is or will be "agricultural property" under applicable Nebraska law at any time prior to satisfaction of the Obligations.

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6.27 <u>Taxpayer Identification Number</u>. The taxpayer identification number of the Trustor is 41-0431960 and the taxpayer identification number of the Beneficiary is 13-4941247.

ARTICLE VII

CONCERNING THE TRUSTEE

- The Trustee, by its acceptance hereof, Covenants of the Trustee. 7.01 covenants faithfully to perform and fulfill the trusts herein created, and hereby waives any statutory fee and agrees to accept reasonable compensation, in lieu thereof, for any services rendered by it in accordance with the terms hereof. It shall not be the Trustee's duty to see to any recording, filing or registration of this Deed of Trust or any other instrument in addition or supplemental thereto or to give notice thereof, or to see to the payment of, or be under any duty regarding any imposition, or to see to the performance or observance by the Trustor of any of the covenants and agreements contained herein. The Trustee shall not be responsible for the execution, acknowledgment, or validity of this Deed of Trust or of any instrument in addition or supplemental hereto or for the insufficiency of the security purported to be created hereby and makes no representation in respect thereof or regarding the rights of the Beneficiary. The Trustee may advise with counsel upon any matters arising hereunder and shall be fully protected in relying as to the legal matters or on the advice of counsel. The Trustee shall not incur any personal liability hereunder except for his own willful misconduct, and the Trustee may rely on any instrument, document, or signature authorizing or supporting any action taken or proposed to be taken by him hereunder, believed by him in good faith to be genuine.
- Resignation; Removal of the Trustee. The Trustee may resign at any time without notice. In the event of the resignation or death or dissolution of the Trustee, or the Trustee's failure, refusal or inability, for any reason, to make any sale or to perform any of the trusts herein declared, or, at the option of the Beneficiary, without cause, the Beneficiary may appoint a successor trustee, who shall thereupon succeed to all the estates, titles, rights, powers, and trusts herein granted to any vested in the Trustee. If the Beneficiary is a corporation, such appointment may be made on behalf of such Beneficiary by any person who is then the president, or a vice-president, assistant vice-president, treasurer, cashier, secretary, or any other authorized officer or agent of the Beneficiary. In the event of the resignation or death of any substitute trustee, or such substitute trustee's failure, refusal or inability to make any such sale or perform such trusts, or, at the option of the Beneficiary, without cause, successive successor trustees may thereafter, from time to time, be appointed in the same manner. Any successor trustee shall be appointed in accordance with the Nebraska Trust Deeds Act, as amended.

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

NASH-FINCH COMPANY,

a Delaware corporation

Name: Norman R. Soland

Title: Secretary

	STATE OF MINNESOTA)	
	COUNTY OF HENNEPIN)	SS.:
2001	The foregoing instance of the corporation.	trument we	as acknowledged before me this Ind day of December, f Nash-Finch Company, a Delaware corporation, on By Judy J. Jasse
	[CORPORATE SEAL]		Notary Public JUDY I. HASSE NOTARY PUBLIC - MINNESOTA HENNEPIN COUNTY My Comm. Expires Jan. 31, 2005
			My Commission Expires
	IMPRINTED CORPORATE SEA	AL	

REGISTER OF DEEDS

Exhibit A

A tract of land located in the Northeast Quarter of Section 2, Township 14 North, Range 12 East of the Sixth P.M. in Douglas County, Nebraska, the boundaries of which are described as follows:

Commencing at the Northeast corner of said Section 2 which is also the intersection of the centerlines of 72nd Street and "F" Street; thence North 89°49'44" West along the said centerline of "F" Street or the north line of said Section 2 for a distance of 656.47 feet to a point; thence South 00°10'16" West, a right angle to said north line of Section 2 or the centerline of "F" Street for a distance of 33.00 feet to the Point of Beginning; thence North 89°49'44" West along the South ROW line of said "F" Street which is parallel to said "F" Street centerline and 33.00 feet distance, for a distance of 263.35 feet to a point; thence South 00°00'07" West on a line parallel to the centerline of said 72nd Street for a distance of 181.82 feet to a point on a new ROW line for the Union Pacific Railroad; thence along the arc of a circular curve to the right which is the northwesterly line of a new 31 foot wide U.P.R.R. ROW for a distance of 328.82 feet, having a radius of 398.56 feet. a chord ; length of 319.58 feet, and a bearing of North 55°29'42" East to a point of intersection which the said South ROW line of "F" Street which is the Point-of-Beginning containing 16,756.1 square feet (0.385 acres) more or less.

In this description used centerline bearing of 72nd Street as North 00°00'07" East from a previous survey of United-A.G. Cooperative, Inc. Distribution Center dated April 30, 1986.

Parcel B:

A tract of land located in the Northeast Quarter of Section 2, Township 14 North, Range 12 East of the Sixth P.M. in Douglas County, Nebraska, the boundaries of which are described as follows:

A tract commences at the Northeast corner of said Section 2 which is also the intersection of the centerlines of 72nd Street and "F" Street; thence North 89°49'44" West along the said centerline of "F" Street or the north line of said Section 2 for a distance of 71.91 feet to a point; thence South 00°10'16" West, a right angle to said "F" Street centerline for a distance of 53.00 feet to a point of intersection of the Right-of-Way line of said "F" Street with a boundary line between Union Pacific Railroad (U.P.R.R.) and United-A.G. Cooperative, Inc., (United-A.G.) Distribution Center; thence North 89°49'44" West along the line between said U.P.R.R. and United A.G. which is 53.00 feet south and parallel to the said centerline of "F" Street for a distance of 416.26 feet to the Point-of-Beginning; thence South 00°00'07" West for a distance of 470.65 feet to a point; thence N89°51'03" West for a distance of 482.87 feet to a point on the said U.P.R.R. R.O.W.; thence North 00°00'46" East along the said U.P.R.R. R.O.W. for a distance of 170.68 feet to a point; thence North 89°51'03" West along the said U.P.R.R. R.O.W. for a distance of 42.56 feet to a point; thence along the said U.P.R.R. R.O.W. along an arc of a circular curve to the right for a distance of

Continued on next page

DESCRIPTION OF LAND

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SBLF, INC.

44003

Exhibit A

U.P.R.R. R.O.W. along an arc of a circular curve to the right for a distance of 435.17 feet having a radius of 367.56 feet, a chord length of 410.19 feet, and a chord bearing of North 45°13'41" East to a point: there North 84°39'03" East along said U.P.R.R. R.O.W. line which is not tangent to the last described curve for a distance of 47.59 feet to a point; there North 00°00'27" East along the said U.P.R.R. R.O.W. for a distance of 5.83 feet to a point on a line located parallel to and 53.00 feet southerly from the said centerline of "F" Street or the north line of said Section 2; theree South 89°49'44" East along said U.P.R.R. R.O.W. Line that is parallel with the said centerline of "F" Street for a distance of 186.83 feet to a Point-of-Beginning containing 211,884.3 square feet (4.864)

In this description the centerline of 72nd Street has an assumed bearing of South 00'00'07" West.

Parcel C:

A tract of land located in the NEI/4 of Sec. 2, T 14 N, R12 East of the 6th P.M. in Douglas County, Nebraska, the boundaries of which are described as follows: Commencing at the N.E. corner of said Sec. 2; thence South 0° 00'07" West, along the east line of the NEI/4 of said Sec. 2, which line is also the centerline of 72nd Street 2,032.88 feet to a point; thence due west for a distance of 42.00 feet to the Point-of-Beginning; thence North 89°47'55" West for a distanc of 991.26 feet to a point; thence North 0°00'46" East for a distance of 200.00 feet to a point on the Union Pacific Railroad (U.P.R.R.) Right of Way (R.O.W.); thence South 89"48'09" East along said U.P.R.R. R.O.W. for a distance of 62.00 feet to a point; thence North 0"00'46" East along said U.P.R.R. R.O.W. for a distance of 1,308.81 feet to a point; thence South 89°51'03" East for a distance of 482.87 feet to a point; thence North 0°00'07" East for a distance of 470.65 feet to a point on a line located parallel to and 53.00 feet southerly from the north line of said NE I/4, which north line is also the centerline of "F" Street; thence South 89"49'44" East along said parallel line which is the said U.P.R.R. R.O.W. for a distance of 416.25 feet to a point; thence South 41°52'28" East for a distance of 29.64 feet to a point located 52.00 feet westerly from, measured at right angles to, the centarline of 72nd Street; thence South 1°00'17" East for a distance of 573.02 feet to a point located 42.00 feet westerly from measured at right angles to, the centerline of 72nd Street; thence South 0°00'07" West along a line parallel to, and 42.00 feet westerly from the centerline of 72nd Street, 1,385.10 feet to the Point-of-Beginning containing 1,621,157.6 square feet (37.217 acres) more or less and subject to the easement shown on the plat.

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For this Description the centerline of 72nd Street has an assumed bearing of South 00'00'07" West.