



stewart

Listing Package

DATE: August 15, 2023

LP23-1576
Fee: \$0

PREPARED FOR:

Alaska Commercial Properties
302 Cushman Street, Suite 205
Fairbanks, AK 99701

- | | |
|--|---|
| <input checked="" type="checkbox"/> Vesting Deed | <input checked="" type="checkbox"/> Deed of Trust |
| <input checked="" type="checkbox"/> Plat Map | <input checked="" type="checkbox"/> CCRs / Declarations |
| <input type="checkbox"/> BEES/SUMM | <input type="checkbox"/> As Built Survey |

PROPERTY OWNER(S): Alaska USA Federal Credit Union

PROPERTY ADDRESS: N/A

LEGAL DESCRIPTION: Lot 1-B, SADLER BUSINESS PARK FIRST ADDITION, Plat No. 2005-147

TAX ID NUMBER: 0569780

Thank you for choosing Stewart Title Company, Inc.



Zakariah Lee
Title Assistant

Notice of Disclaimer of Liability

Stewart Title Company 714 Gaffney Road Fairbanks, AK 99701 Phone: (907)456-3474 Fax: (907)456-3476
This letter and the accompanying materials do not constitute a Policy of Title Insurance or a Commitment for Title Insurance. Further, it is not an Abstract of Title. Stewart Title Company, Inc. has not completed a search of the court records to determine the existence of Judgments, Tax Liens, Bankruptcies or other matters of record. If you desire a complete report on the status of title, please contact Stewart Title Company, Inc. to arrange for a Commitment or Policy. No transaction or decision should be made based on these materials until such time as the Company has the opportunity to perform a complete search and is prepared to issue a Policy. The liability of the Company is expressly limited to the fee paid for this report.

- A. The following information has been obtained from the Fairbanks North Star Borough records:

REAL PROPERTY TAXES:

2023 Assessed Value:

PAN No.:	0569780	Tax Amount:	\$9,774.00
Land:	\$497,443	Building:	\$90,680
Total Assessed Value:	\$588,123		

PARCEL SIZE: (See attached information sheet)

ZONING: (See attached information sheet)

RECORDING DISTRICT: 401

- B. There is no As Built Survey available.

The following information has been obtained from Stewart Title Company Records:

1. **Last Deed of Record** recorded as Instrument No. **2004-018424-0** to: **Alaska USA Federal Credit Union**
2. **Deed of Trust** recorded as Instrument No. **2007-005565-0**.
Assignment of Rents recorded as Instrument No. **2007-005566-0**.
Deed of Trust Assignment recorded as Instrument No. **2015-019578-0**.
3. **Covenants, Conditions and Restrictions**. *NOTE: Covenants and restrictions may be contained in individual deeds, of which we make no search.
4. **Plat Map**
5. **Building Details**

Summary

PAN 0569780	Physical Description <small>do not rely on as a legal description</small> LOT 1-B SADLER BUSINESS PARK FIRST ADDITION Previously assessed as SADLER BUSINESS PARK FIRST ADDITION 01	Neighborhood 0120 - Northeast City	Fire Service Area CITY OF FAIRBANKS
Property Class Vacant Land	Tax Status TAXABLE		Business
Land Area Lot 1-B - 51,817 Square Feet	Millage Group 0137 - SADLER BUSINESS PARK	Millage Rate 16.619	
Street Address	Billing Address PO BOX 196020 ANCHORAGE, AK 99519-6020	Child Properties None	Parent Properties

Documents

The FNSB provides a link to view the recorded document at the State of Alaska Recorders Office through the instrument #. Current registered documents **not** showing may be seen at the State of [Alaska Recorders Office Search page](#). The FNSB has no control over the contents posted on any external web sites and these sites may have separate terms of use and privacy policies. The inclusion of this web link does not imply endorsement by the FNSB of the site, its content, advertisers or sponsors.

Description	Record Date	Book	Page	Instrument
Replat	10/20/2005			2005-022860-0

Assessment History

For questions regarding assessments, contact the FNSB Department of Assessing at 907-459-1428. For information on our exemption programs please visit our [website](#). Or contact our office at 907-459-1428.

Year	Land	Improvement Value	Full Value Total	Exemptions Total	Taxable
2023	\$497,443.00	\$90,680.00	\$588,123.00	\$0.00	\$588,123.00
2022	\$497,443.00	\$90,680.00	\$588,123.00	\$0.00	\$588,123.00
2021	\$497,443.00	\$90,680.00	\$588,123.00	\$0.00	\$588,123.00
2020	\$497,443.00	\$90,680.00	\$588,123.00	\$0.00	\$588,123.00
2019	\$497,443.00	\$90,680.00	\$588,123.00	\$0.00	\$588,123.00

Tax History

If taxes are delinquent, the payoff date is projected to **9/1/2023**. For payments after this date, please call the FNSB Division of Treasury And Budget at **907-459-1441** for the correct amount.

All PRIOR YEAR delinquent payments must be made with guaranteed funds.

Year	Tax Levied	State Exempted	Fees	Total Due	Total Paid	Net Due
2023	\$9,774.00	\$0.00	\$0.00	\$9,774.00	\$9,774.00	\$0.00
2022	\$10,612.08	\$0.00	\$0.00	\$10,612.08	\$10,612.08	\$0.00
2021	\$11,503.70	\$0.00	\$0.00	\$11,503.70	\$11,503.70	\$0.00
2020	\$11,512.50	\$0.00	\$0.00	\$11,512.50	\$11,512.50	\$0.00
2019	\$11,623.06	\$0.00	\$0.00	\$11,623.06	\$11,623.06	\$0.00

[Click Here to Report a Problem or Send Feedback](#)

2004-018424-0

Recording Dist: 401 - Fairbanks
8/18/2004 11:00 AM Pages: 1 of 1

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Filed for Record at Request of:
Yukon Title Company, Inc.

AFTER RECORDING MAIL TO:

Name Alaska USA Federal Credit Union
Address 4000 Credit Union Drive, #C-7
City, State Zip Anchorage, AK 99503 / Attn: Ron McAlpin

Escrow Number: Y41423E

Statutory Warranty Deed

THE GRANTOR Airport Equipment Rentals, Inc., an Alaska corporation

Address: 1310 Van Horn Road, Fairbanks, AK 99701
for and in consideration of
TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATION
in hand paid, conveys and warrants to
Alaska USA Federal Credit Union

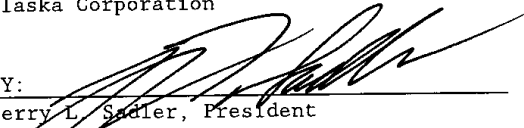
the following described real estate, situated in the Fairbanks Recording District, Fourth Judicial District, State of Alaska:

Lot 1 of SADLER BUSINESS PARK, FIRST ADDITION, according to the plat filed February 5, 2004 as Plat Number 2004-43; Records of the Fairbanks Recording District, Fourth Judicial District, State of Alaska.

SUBJECT TO: Reservations and exceptions as contained in the U.S. Patent; Notes; Easements of record; and Covenants, Conditions and Restrictions.

Dated this 17th day of August, 2004

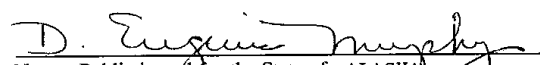
Airport Equipment Rentals, Inc., an
Alaska Corporation

BY: 
Jerry L. Sadler, President

STATE OF ALASKA)
Fourth JUDICIAL DISTRICT) ss.

The foregoing instrument was acknowledged before me this 17th day of August, 2004, by Jerry L. Sadler, the President of Airport Equipment Rentals, Inc., an ALASKA corporation, on behalf of the corporation.

STATE OF ALASKA
NOTARY PUBLIC
D. Eugenia Murphy
COMMISSION EXPIRES 9/15/2006


Notary Public in and for the State of ALASKA
My Commission Expires: 9/15/2006



2007-005565-0

Recording Dist: 401 - Fairbanks
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Loan No. 70004293

450808E

ccc

**ALASKA MEDICAL DEVELOPMENT - FAIRBANKS, LLC
(Grantor)**

to

**YUKON TITLE COMPANY, INC.
(Trustee)**

**for the benefit of
GENERAL ELECTRIC CAPITAL CORPORATION
(Beneficiary)**

**DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT AND FIXTURE FILING**

Dated as of March 22, 2007

Property Location: Fairbanks, Alaska

DOCUMENT PREPARED BY AND WHEN RECORDED, RETURN TO:

**DLA Piper US LLP
203 North LaSalle Street, Suite 1900
Chicago, Illinois 60661
Attention: Jason N. Kaplan, Esq.**

**DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT AND FIXTURE FILING**

This Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (this "**Deed of Trust**") is executed as of March 22, 2007, by **ALASKA MEDICAL DEVELOPMENT – FAIRBANKS, LLC**, an Alaska limited liability company ("**Grantor**"), whose organization number is 87211D and whose address for notice hereunder is 1917 Abbott Road, Suite 100, Anchorage, Alaska 99507, to **YUKON TITLE COMPANY, INC.** ("**Trustee**"), whose address for notice is 714 Gaffney Road, Fairbanks, Alaska, 99701, for the benefit of **GENERAL ELECTRIC CAPITAL CORPORATION**, a Delaware corporation ("**Beneficiary**"), whose address for notice is 2 Bethesda Metro Center, Suite 600, Attn: Portfolio Administration, Bethesda, Maryland 20814.

**ARTICLE 1
DEFINITIONS**

Section 1.1 Definitions. As used herein, the following terms shall have the following meanings:

"Indebtedness": The sum of all principal, interest and all other amounts due under or secured by the Loan Documents.

"Loan": The Loan made to the Grantor by the Beneficiary as evidenced and secured by the Loan Documents.

"Loan Documents": The (a) Loan Agreement of even date between Grantor and Beneficiary (the "**Loan Agreement**"), (b) Promissory Note of even date, executed by Grantor, payable to the order of Beneficiary, in the stated principal amount of \$8,600,000, (c) this Deed of Trust, (d) all other documents now or hereafter executed by Grantor, or any other person or entity, to evidence, secure or guaranty the payment of all or any portion of the Indebtedness or the performance of all or any portion of the Obligations or otherwise executed in connection with the Note or this Deed of Trust and (e) all modifications, restatements, extensions, renewals and replacements of the foregoing; provided however, in no event shall the term "Loan Documents" include that certain Hazardous Materials Indemnity Agreement dated the date hereof in favor of Beneficiary.

"Mortgaged Property": (a) the real property described in **Exhibit A**, together with any greater estate therein as hereafter may be acquired by Grantor (the "**Land**"), (b) all buildings, structures and other improvements, now or at any time situated, placed or constructed upon the Land (the "**Improvements**"), (c) all materials, supplies, equipment, apparatus and other items of personal property now owned or hereafter acquired by Grantor and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, and water, gas, electrical, storm and sanitary sewer facilities and all other utilities whether or not situated in easements (the "**Fixtures**"), (d) all right, title and interest of Grantor in and to all goods, accounts, general intangibles, investment property, instruments, letters of credit, letter-of-credit rights, deposit accounts, documents, chattel paper and all other personal property of any



kind or character, including such items of personal property as presently or hereafter defined in the UCC, now owned or hereafter acquired by Grantor and now or hereafter affixed to, placed upon, used in connection with, arising from or otherwise related to the Land and Improvements or which may be used in or relating to the planning, development, financing or operation of the Mortgaged Property, including, without limitation, furniture, furnishings, equipment, machinery, money, insurance proceeds, accounts, contract rights, software, trademarks, goodwill, promissory notes, electronic and tangible chattel paper, payment intangibles, documents, trade names, licenses and/or franchise agreements, rights of Grantor under leases of Fixtures or other personal property or equipment, inventory, all refundable, returnable or reimbursable fees, deposits or other funds or evidences of credit or indebtedness deposited by or on behalf of Grantor with any governmental authorities, boards, corporations, providers of utility services, public or private, including specifically, but without limitation, all refundable, returnable or reimbursable tap fees, utility deposits, commitment fees and development costs, and commercial tort claims arising from the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition or ownership of the Mortgaged Property (the "**Personalty**"), (e) all reserves, escrows or impounds required under the Loan Agreement and all deposit accounts (including accounts holding security deposits) maintained by Grantor with respect to the Mortgaged Property, (f) all plans, specifications, shop drawings and other technical descriptions prepared for construction, repair or alteration of the Improvements, and all amendments and modifications thereof (the "**Plans**"), (g) all leases, subleases, licenses, concessions, occupancy agreements, rental contracts, or other agreements (written or oral) now or hereafter existing relating to the use or occupancy of all or any part of the Mortgaged Property, together with all guarantees, letters of credit and other credit support, modifications, extensions and renewals thereof (whether before or after the filing by or against Grantor of any petition of relief under 11 U.S.C. § 101 *et seq.*, as same may be amended from time to time (the "**Bankruptcy Code**")) and all related security and other deposits (the "**Leases**") and all of Grantor's claims and rights (the "**Bankruptcy Claims**") to the payment of damages arising from any rejection by a lessee of any Lease under the Bankruptcy Code, (h) all of the rents, revenues, issues, income, proceeds, profits, and all other payments of any kind under the Leases for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying the Mortgaged Property whether paid or accruing before or after the filing by or against Grantor of any petition for relief under the Bankruptcy Code (the "**Rents**"), (i) all other agreements, such as construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, franchise agreements, service contracts, permits, licenses, certificates and entitlements in any way relating to the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition or ownership of the Mortgaged Property (the "**Property Agreements**"), (j) all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances appertaining to the foregoing, and all right, title and interest, if any, of Grantor in and to any streets, ways, alleys, strips or gores of land adjoining the Land or any part thereof, (k) all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof, (l) all insurance policies (regardless of whether required by Beneficiary), unearned premiums therefor and proceeds from such policies covering any of the above property now or hereafter acquired by Grantor, (m) all mineral, water, oil and gas rights now or hereafter acquired and relating to all or any part of the Mortgaged Property, (n) all tradenames, trademarks, service



marks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Mortgaged Property; and (o) all of Grantor's right, title and interest in and to any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Land, Improvements, Fixtures or Personalty. As used in this Deed of Trust, the term "Mortgaged Property" shall mean all or, where the context permits or requires, any portion of the above or any interest therein.

"Obligations": All of the agreements, covenants, conditions, warranties, representations and other obligations (other than to repay the Indebtedness) made or undertaken by Grantor or any other person or entity to Beneficiary or others as set forth in the Loan Documents.

"Permitted Encumbrances": The outstanding liens, easements, restrictions, security interests and other exceptions to title set forth in the policy of title insurance insuring the lien of this Deed of Trust, together with the liens and security interests in favor of Beneficiary created by the Loan Documents, none of which, individually or in the aggregate, materially interfere with the benefits of the security intended to be provided by this Deed of Trust, materially and adversely affect the value of the Mortgaged Property, impair the use or operations of the Mortgaged Property or impair Grantor's ability to pay its obligations in a timely manner.

"State": The State of Alaska.

"UCC": The Uniform Commercial Code of the State in effect from time to time or, if the creation, perfection and enforcement of any security interest herein granted is governed by the laws of a state other than the State, then, as to the matter in question, the Uniform Commercial Code in effect in that state from time to time.

Section 1.2 Other Terms. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Loan Agreement.

ARTICLE 2 **GRANT**

Section 2.1 Grant. To secure the full and timely payment of the Indebtedness and the full and timely performance of the Obligations, Grantor hereby GRANTS, BARGAINS, SELLS, CONVEYS and ASSIGNS to Trustee (and with respect to any portions of the Mortgaged Property that constitute personal property, to Beneficiary) the Mortgaged Property subject, however, to the Permitted Encumbrances; TO HAVE AND TO HOLD the Mortgaged Property, IN TRUST, WITH POWER OF SALE, and Grantor does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND the title to the Mortgaged Property unto Trustee and Beneficiary and their respective successors, substitutes and assigns.



ARTICLE 3
WARRANTIES, REPRESENTATIONS AND COVENANTS

Grantor warrants, represents and covenants to Beneficiary as follows:

Section 3.1 Title to Mortgaged Property and Lien of this Instrument. Grantor owns the Mortgaged Property free and clear of any liens, claims or interests, except the Permitted Encumbrances. This Deed of Trust creates valid, enforceable first priority liens and security interests against the Mortgaged Property. Grantor warrants that Grantor has good, marketable and insurable title to the Mortgaged Property and has the full power, authority and right to execute, deliver and perform its obligations under this Deed of Trust.

Section 3.2 First Lien Status. Grantor shall preserve and protect the first lien and security interest status of this Deed of Trust and the other Loan Documents. If any lien or security interest other than the Permitted Encumbrances is asserted against the Mortgaged Property, Grantor shall promptly, and at its expense, (a) give Beneficiary a detailed written notice of such lien or security interest (including origin, amount and other terms), and (b) pay the underlying claim in full or take such other action so as to cause it to be released or, in Beneficiary's discretion, provide a bond or other security satisfactory to Beneficiary for the payment of such claim.

Section 3.3 Payment and Performance. Grantor shall pay the Indebtedness when due under the Loan Documents and shall perform the Obligations in full when they are required to be performed.

Section 3.4 Replacement of Fixtures and Personalty. Grantor shall not, without the prior written consent of Beneficiary, permit any of the Fixtures or Personalty which are owned by Grantor to be removed at any time from the Land or Improvements, unless the removed item is removed temporarily for maintenance and repair or, if removed permanently, is obsolete and is replaced by an article of equal or better suitability and value, owned by Grantor subject to the liens and security interests of this Deed of Trust and the other Loan Documents, and free and clear of any other lien or security interest except such as may be first approved in writing by Beneficiary.

Section 3.5 Maintenance of Rights of Way, Easements and Licenses. Grantor shall maintain all rights of way, easements, grants, privileges, licenses, certificates, permits, entitlements and franchises necessary for the use of the Mortgaged Property and will not, without the prior consent of Beneficiary, consent to any public restriction (including any zoning ordinance) or private restriction as to the use of the Mortgaged Property. Grantor shall comply with all restrictive covenants affecting the Mortgaged Property, and all zoning ordinances and other public or private restrictions as to the use of the Mortgaged Property.

Section 3.6 Inspection. Grantor shall permit Beneficiary and its agents, representatives and employees, upon reasonable prior notice to Grantor, to inspect the Mortgaged Property and conduct such environmental and engineering studies as Beneficiary may require,



provided that such inspections and studies shall not materially interfere with the use and operation of the Mortgaged Property.

Section 3.7 Other Covenants. All of the covenants in the Loan Agreement are incorporated herein by reference and, together with covenants in this Article 3, shall be covenants running with the land. The covenants set forth in the Loan Agreement include, among other provisions: (a) the obligation to pay when due all taxes on the Mortgaged Property or assessed against Beneficiary with respect to the Loan, (b) the right of Beneficiary to inspect the Mortgaged Property, (c) the obligation to keep the Mortgaged Property insured as Beneficiary may require, (d) the obligation to comply with all legal requirements (including environmental laws), maintain the Mortgaged Property in good condition, and promptly repair any damage or casualty, and (e) except as otherwise permitted under the Loan Agreement, the obligation of Grantor to obtain Beneficiary's consent prior to entering into, modifying or taking other actions with respect to Leases.

Section 3.8 Condemnation Awards and Insurance Proceeds.

(a) **Condemnation Awards.** Grantor assigns all awards and compensation for any condemnation or other taking, or any purchase in lieu thereof, to Beneficiary and authorizes Beneficiary to collect and receive such awards and compensation and to give proper receipts and acquittances therefor, subject to the terms of the Loan Agreement.

(b) **Insurance Proceeds.** Grantor assigns to Beneficiary all proceeds of any insurance policies owned by Grantor insuring against loss or damage to the Mortgaged Property. Grantor authorizes Beneficiary to collect and receive such proceeds and authorizes and directs the issuer of each of such insurance policies to make payment for all such losses directly to Beneficiary, instead of to Grantor and Beneficiary jointly.

Section 3.9 Transfer or Encumbrance of Mortgaged Property.

- (a) Without the prior written consent of Beneficiary,
- (i) neither Grantor nor any other Person having an ownership or beneficial interest in Grantor shall (A) directly or indirectly sell, transfer, convey, mortgage, pledge, or assign any interest in the Mortgaged Property or any part thereof (including any partnership, membership, or any other ownership interest in Grantor or any Principal); (B) further encumber, alienate, grant a Lien or grant any other interest in the Mortgaged Property or any part thereof (including any partnership, membership, or other ownership interest in Grantor or any Principal), whether voluntarily or involuntarily; or (C) enter into any easement or other agreement granting rights in or restricting the use or development of the Mortgaged Property; and



- (ii) no new managing member, manager or member having the ability to control the affairs of Grantor shall be admitted to or created in Grantor (nor shall such controlling change be permitted with respect to any Principal, as applicable), and no change in Grantor's organizational documents relating to control over Grantor and/or the Mortgaged Property shall be effected; and

As used in this Section 3.9, "**transfer**" shall include (i) an installment sales agreement wherein Grantor agrees to sell the Mortgaged Property or any part thereof for a price to be paid in installments; (ii) an agreement by Grantor leasing all or a substantial part of the Mortgaged Property for other than actual occupancy by a space tenant thereunder or a sale, assignment or other transfer of, or the grant of a security interest in, Grantor's right, title and interest in and to any Leases or any Rents; (iii) the sale, transfer, conveyance, mortgage, pledge, or assignment of the legal or beneficial ownership of any partnership interest in any general partner in Grantor that is a partnership; and (iv) the sale, transfer, conveyance, mortgage, pledge, or assignment of the legal or beneficial ownership of any voting security in Grantor. "**Transfer**" is specifically intended to include any pledge or assignment, directly or indirectly, of a controlling interest in Grantor or its controlling member, for purposes of securing so-called "**mezzanine**" indebtedness to such transferor. Notwithstanding anything to the contrary in this Section 3.9, "**transfer**" shall not include the leasing of individual units within the Project so long as Grantor complies with the provisions of the Loan Documents relating to such leasing activity. Notwithstanding anything in this Section 3.9 to the contrary, (x) no transfer shall be permitted which would be in violation of the covenants set forth in **Section 8.1** of the Loan Agreement and (y) each proposed new member in Grantor and any transferee of the Mortgaged Property after the Closing Date shall be subject to Beneficiary's review of information reasonably requested by Beneficiary and/or upon the results of background checks conducted at Grantor's expense by or on behalf of Beneficiary to confirm compliance with Section 8.1 of the Loan Agreement.

- (iv) This Section 3.9(a) is subject to the terms of Section 8.1(c) of the Loan Agreement pursuant to which Beneficiary agreed not to unreasonably withhold or delay its consent to any proposed transfers of the ownership interests in any corporate Principal.

(b) Beneficiary shall not be required to demonstrate any actual impairment of its security or any increased risk of default hereunder in order to declare the Indebtedness immediately due and payable upon Grantor's sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Mortgaged Property without Beneficiary's consent. This



provision shall apply to every sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Mortgaged Property regardless of whether voluntary or not, or whether or not Beneficiary has consented to any previous sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Mortgaged Property.

(c) Beneficiary's consent to one sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Mortgaged Property or any interest in Grantor shall not be deemed to be a waiver of Beneficiary's right to require such consent to any future occurrence of same. Any sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Mortgaged Property made in contravention of this paragraph shall be null and void and of no force and effect.

(d) Grantor agrees to bear and shall pay or reimburse Beneficiary on demand for all reasonable expenses (including, without limitation, reasonable attorneys' fees and disbursements, title search costs and title insurance endorsement premiums and Rating Agency (as hereinafter defined below) fees and expenses) incurred by Beneficiary in connection with the review, approval and documentation of any such sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer.

(e) Beneficiary's consent to the sale or transfer of the Mortgaged Property will not be unreasonably withheld after consideration of all relevant factors, provided that:

- (i) no Event of Default or event which with the giving of notice or the passage of time would constitute an Event of Default shall have occurred and remain uncured;
- (ii) the proposed transferee ("**Transferee**") shall be a reputable entity or person of good character, creditworthy, with sufficient financial worth considering the obligations assumed and undertaken, as evidenced by financial statements and other information reasonably requested by Beneficiary and shall be a Single Purpose Entity;
- (iii) the Transferee and its property manager shall have sufficient experience in the ownership and management of properties similar to the Mortgaged Property, and Beneficiary shall be provided with reasonable evidence thereof (and Beneficiary reserves the right to approve the Transferee without approving the substitution of the property manager);
- (iv) Beneficiary shall have received confirmation in writing from the Rating Agencies (as hereinafter defined) to the effect that such transfer will not result in a qualification, downgrade or withdrawal of any rating initially assigned or to be assigned in a Secondary Market Transaction. The term "Rating Agency" or "Rating Agencies" as used herein shall mean Standard & Poor's Ratings Group, a division of McGraw-Hill, Inc., Moody's Investors Service, Inc., and Fitch, Inc., or each of them, as applicable, or



- any other nationally-recognized statistical rating agency which has been approved by Beneficiary;
- (v) the Transferee shall have executed and delivered to Beneficiary an assumption agreement in form and substance acceptable to Beneficiary, evidencing such Transferee's agreement to abide and be bound by the terms of the Note, this Deed of Trust and the other Loan Documents, together with such legal opinions and title insurance endorsements as may be reasonably requested by Beneficiary; and
 - (vi) Beneficiary shall have received an assumption fee equal to one percent (1%) of the then unpaid principal balance of the Note in addition to the payment of all costs and expenses incurred by Beneficiary in connection with such assumption (including reasonable attorneys' fees and costs).

ARTICLE 4 **DEFAULT AND FORECLOSURE**

Section 4.1 Remedies. If an Event of Default (as defined in the Loan Agreement) exists, Beneficiary may, at Beneficiary's election, and by or through Trustee or otherwise, exercise any or all of the following rights, remedies and recourses:

(a) **Acceleration.** Declare the Indebtedness to be immediately due and payable, without further notice, presentment, protest, notice of intent to accelerate, notice of acceleration, demand or action of any nature whatsoever (each of which hereby is expressly waived by Grantor), whereupon the same shall become immediately due and payable.

(b) **Entry on Mortgaged Property.** Enter the Mortgaged Property and take exclusive possession thereof and of all books, records and accounts relating thereto. If Grantor remains in possession of the Mortgaged Property after an Event of Default and without Beneficiary's prior written consent, Beneficiary may invoke any legal remedies to dispossess Grantor.

(c) **Operation of Mortgaged Property.** Hold, lease, develop, manage, operate or otherwise use the Mortgaged Property upon such terms and conditions as Beneficiary may deem reasonable under the circumstances (making such repairs, alterations, additions and improvements and taking other actions, from time to time, as Beneficiary deems necessary or desirable), and apply all Rents and other amounts collected by Beneficiary or Trustee in connection therewith in accordance with the provisions of Section 4.7.

(d) **Foreclosure and Sale.** Sell or offer for sale the Mortgaged Property in such portions, order and parcels as Beneficiary may determine, with or without having first taken possession of same, to the highest bidder for cash at public auction. Such sale shall be made in accordance with the laws of the State relating to the sale of real estate or by Chapter 9 of the UCC relating to the sale of collateral after default by a debtor (as such laws now exist or may be



hereafter amended or succeeded), or by any other present or subsequent articles or enactments relating to same. At any such sale (i) whether made under the power herein contained, the UCC, any other legal requirement or by virtue of any judicial proceedings or any other legal right, remedy or recourse, it shall not be necessary for Trustee to be physically present, or to have constructive possession of, the Mortgaged Property (Grantor shall deliver to Trustee any portion of the Mortgaged Property not actually or constructively possessed by Trustee immediately upon demand by Trustee), and the title to and right of possession of any such property shall pass to the purchaser thereof as completely as if Trustee had been actually present and delivered to purchaser at such sale, (ii) each instrument of conveyance executed by Trustee shall contain a general warranty of title, binding upon Grantor, (iii) each recital contained in any instrument of conveyance made by Trustee shall conclusively establish the truth and accuracy of the matters recited therein, including, without limitation, nonpayment of the Indebtedness, advertisement and conduct of such sale in the manner provided herein and otherwise by law, and appointment of any successor Trustee hereunder, (iv) any prerequisites to the validity of such sale shall be conclusively presumed to have been performed, (v) the receipt of Trustee or other party making the sale shall be a sufficient discharge to the purchaser or purchasers for its or their purchase money and no such purchaser or purchasers, or its or their assigns or personal representatives, shall thereafter be obligated to see to the application of such purchase money or be in any way answerable for any loss, misapplication or nonapplication thereof, and (vi) to the fullest extent permitted by law, Grantor shall be completely and irrevocably divested of all of its right, title, interest, claim and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against Grantor, and against all other persons claiming or to claim the property sold or any part thereof, by, through or under Grantor. Beneficiary may be a purchaser at such sale and if Beneficiary is the highest bidder, may credit the portion of the purchase price that would be distributed to Beneficiary against the Indebtedness in lieu of paying cash.

(e) **Receiver.** Make application to a court of competent jurisdiction for, and obtain from such court as a matter of strict right and without notice to Grantor or regard to the adequacy of the Mortgaged Property for the repayment of the Indebtedness, the appointment of a receiver of the Mortgaged Property, and Grantor irrevocably consents to such appointment. Any such receiver shall have all the usual powers and duties of receivers in similar cases, including the full power to rent, maintain and otherwise operate the Mortgaged Property upon such terms as may be approved by the court, and shall apply such Rents in accordance with the provisions of Section 4.7.

(f) **UCC.** Exercise any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing: (i) the right to take possession of the personal property or any part thereof, and to take such other measures as Beneficiary may deem necessary for the care, protection and preservation of the personal property, and (ii) request Grantor at its expense to assemble the personal property and make it available to Beneficiary at a convenient place acceptable to Beneficiary. Any notice of sale, disposition or other intended action by Beneficiary with respect



to the personal property sent to Grantor in accordance with the provisions hereof at least five (5) days prior to such action, shall constitute commercially reasonable notice to Grantor.

(g) **Other.** Exercise all other rights, remedies and recourses granted under the Loan Documents or otherwise available at law or in equity (including an action for specific performance of any covenant contained in the Loan Documents, or a judgment on the Note either before, during or after any proceeding to enforce this Deed of Trust).

Section 4.2 Separate Sales. The Mortgaged Property may be sold in one or more parcels and in such manner and order as Trustee, in its sole discretion, may elect; the right of sale arising out of any Event of Default shall not be exhausted by any one or more sales.

Section 4.3 Remedies Cumulative, Concurrent and Nonexclusive. Beneficiary shall have all rights, remedies and recourses granted in the Loan Documents and available at law or equity (including the UCC), which rights (a) shall be cumulative and concurrent, (b) may be pursued separately, successively or concurrently against Grantor or others obligated under the Note and the other Loan Documents, or against the Mortgaged Property, or against any one or more of them, at the sole discretion of Beneficiary, (c) may be exercised as often as occasion therefor shall arise, and the exercise or failure to exercise any of them shall not 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 action by Beneficiary in the enforcement of any rights, remedies or recourses under the Loan Documents or otherwise at law or equity shall be deemed to cure any Event of Default.

Section 4.4 Release of and/or Resort to Collateral. Beneficiary may release, regardless of consideration and without the necessity for any notice to or consent by the holder of any subordinate lien on the Mortgaged Property, any part of the Mortgaged Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the lien or security interests created in or evidenced by the Loan Documents or their stature as a first and prior lien and security interest in and to the Mortgaged Property. For payment of the Indebtedness, Beneficiary may resort to any other security in such order and manner as Beneficiary may elect.

Section 4.5 Waiver of Redemption, Notice and Marshalling of Assets. To the fullest extent permitted by law, Grantor hereby irrevocably and unconditionally waives and releases (a) all benefit that might accrue to Grantor by virtue of any present or future statute of limitations or law or judicial decision exempting the Mortgaged Property from attachment, levy or sale on execution or providing for any appraisal, valuation, stay of execution, exemption from civil process, redemption or extension of time for payment, (b) all notices of any Event of Default or of Trustee's election to exercise or its actual exercise of any right, remedy or recourse provided for under the Loan Documents, and (c) any right to a marshalling of assets or a sale in inverse order of alienation.

Section 4.6 Discontinuance of Proceedings. If Beneficiary shall have proceeded to invoke any right, remedy or recourse permitted under the Loan Documents and shall thereafter elect to discontinue or abandon it for any reason, Beneficiary shall have the unqualified right to



do so and, in such an event, Grantor and Beneficiary shall be restored to their former positions with respect to the Indebtedness, the Obligations, the Loan Documents, the Mortgaged Property and otherwise, and the rights, remedies, recourses and powers of Beneficiary shall continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment shall waive any Event of Default which may then exist or the right of Beneficiary thereafter to exercise any right, remedy or recourse under the Loan Documents for such Event of Default.

Section 4.7 Application of Proceeds. The proceeds of any sale of, and the Rents and other amounts generated by the holding, leasing, management, operation or other use of the Mortgaged Property, shall be applied by Beneficiary or Trustee (or the receiver, if one is appointed) in the following order unless otherwise required by applicable law:

(a) to the payment of the reasonable costs and expenses of taking possession of the Mortgaged Property and of holding, using, leasing, repairing, improving and selling the same, including, without limitation (i) Trustee's and receiver's fees and expenses, (ii) court costs, (iii) reasonable attorneys' and accountants' fees and expenses, (iv) costs of advertisement, (v) insurance premiums and (vi) the payment of all ground rent, real estate taxes and assessments, except any taxes, assessments or other charges subject to which the Mortgaged Property shall have been sold;

(b) to the payment of all amounts (including interest), other than the unpaid principal balance of the Note and accrued but unpaid interest, which may be due to Beneficiary under the Loan Documents;

(c) to the payment of the Indebtedness and performance of the Obligations in such manner and order of preference as Beneficiary in its sole discretion may determine; and

(d) the balance, if any, to the payment of the persons legally entitled thereto.

Section 4.8 Occupancy After Foreclosure. The purchaser at any foreclosure sale pursuant to Section 4.1(d) shall become the legal owner of the Mortgaged Property. All occupants of the Mortgaged Property shall, at the option of such purchaser, become tenants of the purchaser at the foreclosure sale and shall deliver possession thereof immediately to the purchaser upon demand. It shall not be necessary for the purchaser at said sale to bring any action for possession of the Mortgaged Property other than the statutory action of forcible detainer in any justice court having jurisdiction over the Mortgaged Property.

Section 4.9 Additional Advances and Disbursements; Costs of Enforcement.

(a) If any Event of Default exists, Beneficiary shall have the right, but not the obligation, to cure such Event of Default in the name and on behalf of Grantor. All sums advanced and expenses incurred at any time by Beneficiary under this Section 4.9, or otherwise under this Deed of Trust or any of the other Loan Documents or applicable law, shall bear interest from the date that such sum is advanced or expense incurred, to and including the date of



reimbursement, computed at the Default Rate (as defined in the Loan Agreement), and all such sums, together with interest thereon, shall be secured by this Deed of Trust.

(b) Grantor shall pay all expenses (including reasonable attorneys' fees and expenses) of or incidental to the perfection and enforcement of this Deed of Trust and the other Loan Documents, or the enforcement, compromise or settlement of the Indebtedness or any claim under this Deed of Trust (including, without limitation, in any bankruptcy or other insolvency proceeding) and the other Loan Documents, and for the curing thereof, or for defending or asserting the rights and claims of Beneficiary in respect thereof, by litigation or otherwise.

Section 4.10 No Mortgagee in Possession. Neither the enforcement of any of the remedies under this Article 4, the assignment of the Rents and Leases under Article 5, the security interests under Article 6, nor any other remedies afforded to Beneficiary under the Loan Documents, at law or in equity shall cause Beneficiary to be deemed or construed to be a mortgagee in possession of the Mortgaged Property, to obligate Beneficiary to lease the Mortgaged Property or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise.

Section 4.11 Actions and Proceedings. Beneficiary has the right to appear in and defend any action or proceeding brought with respect to the Mortgaged Property and to bring any action or proceeding, in the name and on behalf of Grantor, which Beneficiary, in its discretion, decides should be brought to protect its interest in the Mortgaged Property.

ARTICLE 5 **ASSIGNMENT OF RENTS AND LEASES**

Section 5.1 Assignment. Grantor acknowledges and confirms that it has executed and delivered to Beneficiary an Assignment of Leases and Rents of even date (the "Assignment of Leases and Rents"), intending that such instrument create a present, absolute assignment to Beneficiary of the Leases and Rents. Without limiting the intended benefits or the remedies provided under the Assignment of Leases and Rents, Grantor hereby assigns to Beneficiary, as further security for the Indebtedness and the Obligations, the Leases and Rents. While any Event of Default exists, Beneficiary shall be entitled to exercise any or all of the remedies provided in the Assignment of Leases and Rents and in Article 4 hereof, including, without limitation, the right to have a receiver appointed. If any conflict or inconsistency exists between the assignment of the Rents and the Leases in this Deed of Trust and the absolute assignment of the Rents and the Leases in the Assignment of Leases and Rents, the terms of the Assignment of Leases and Rents shall control.

Section 5.2 No Merger of Estates. So long as any part of the Indebtedness and the Obligations secured hereby remain unpaid and undischarged, the fee and leasehold estates to the Mortgaged Property shall not merge, but shall remain separate and distinct, notwithstanding the union of such estates either in Grantor, Beneficiary, any lessee or any third party by purchase or otherwise.



ARTICLE 6
SECURITY AGREEMENT

Section 6.1 Security Interest. This Deed of Trust constitutes a "Security Agreement" on personal property within the meaning of the UCC and other applicable law with respect to the Personalty, Fixtures, Plans, Leases, Rents and Property Agreements. To this end, Grantor grants to Trustee and Beneficiary, a first and prior security interest in the Personalty, Fixtures, Plans, Leases, Rents and Property Agreements and all other Mortgaged Property which is personal property to secure the payment of the Indebtedness and performance of the Obligations, and agrees that Beneficiary shall have all the rights and remedies of a secured party under the UCC with respect to such property. Any notice of sale, disposition or other intended action by Beneficiary with respect to the Personalty, Fixtures, Plans, Leases, Rents and Property Agreements sent to Grantor at least five (5) days prior to any action under the UCC shall constitute reasonable notice to Grantor.

Section 6.2 Financing Statements. Grantor shall execute and deliver to Beneficiary, in form and substance satisfactory to Beneficiary, such financing statements and such further assurances as Beneficiary may, from time to time, reasonably consider necessary to create, perfect and preserve Beneficiary's security interest hereunder and Beneficiary may cause such statements and assurances to be recorded and filed, at such times and places as may be required or permitted by law to so create, perfect and preserve such security interest. Grantor's state of organization is the State of Alaska, and its chief executive office is in the State of Alaska, at the address set forth in the first paragraph of this Deed of Trust.

Section 6.3 No Obligation of Trustee or Beneficiary. The security interest herein granted shall in no event cause Trustee or Beneficiary to be deemed or construed as a mortgagee in possession of the Mortgaged Property, to obligate Trustee or Beneficiary to lease the Mortgaged Property or attempt to do so, or to take any action, incur any expense or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise.

Section 6.4 Fixture Filing. This Deed of Trust shall also constitute a "fixture filing" for the purposes of the UCC against all of the Mortgaged Property which is or is to become fixtures. Information concerning the security interest herein granted may be obtained at the addresses of Debtor (Grantor) and Secured Party (Beneficiary) as set forth in the first paragraph of this Deed of Trust.

Section 6.5 Continuing Effect Notwithstanding Termination of Deed of Trust. It is expressly agreed that until such time as the Indebtedness and Obligations have been paid and performed in full, or until the security interest granted hereby has been released in writing by Beneficiary, this Deed of Trust shall remain fully effective as a security agreement, notwithstanding that the lien on real property that is created by this Deed of Trust may be extinguished or released, by foreclosure of this Deed of Trust or otherwise.



ARTICLE 7
CONCERNING THE TRUSTEE

Section 7.1 Certain Rights. With the approval of Beneficiary, Trustee shall have the right to select, employ and consult with counsel. Trustee shall have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by it hereunder, believed by it in good faith to be genuine. Trustee shall be entitled to reimbursement for actual, reasonable expenses incurred by it in the performance of its duties hereunder. Grantor shall, from time to time, pay the compensation due to Trustee hereunder and reimburse Trustee for, and indemnify, defend and save Trustee harmless against, all liability and reasonable expenses which may be incurred by it in the performance of its duties. Grantor's obligations under this Section 7.1 shall not be reduced or impaired by principles of comparative or contributory negligence.

Section 7.2 Retention of Money. All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by law), and Trustee shall be under no liability for interest on any moneys received by it hereunder.

Section 7.3 Successor Trustees. If Trustee or any successor Trustee shall die, resign or become disqualified from acting in the execution of this trust, or Beneficiary shall desire to appoint a substitute Trustee, Beneficiary shall have full power to appoint one or more substitute Trustees and, if preferred, several substitute Trustees in succession who shall succeed to all the estates, rights, powers and duties of Trustee. Such appointment may be executed by any authorized agent of Beneficiary, and as so executed, such appointment shall be conclusively presumed to be executed with authority, valid and sufficient, without further proof of any action.

Section 7.4 Perfection of Appointment. Should any deed, conveyance or instrument of any nature be required from Grantor by any successor Trustee to more fully and certainly vest in and confirm to such successor Trustee such estates, rights, powers and duties, then, upon request by such Trustee, all such deeds, conveyances and instruments shall be made, executed, acknowledged and delivered and shall be caused to be recorded and/or filed by Grantor.

ARTICLE 8
MISCELLANEOUS

Section 8.1 Limitation on Interest. It is the intention of the parties hereto to conform strictly to applicable usury laws. Accordingly, all agreements between Grantor and Beneficiary with respect to the Loan are hereby expressly limited so that in no event, whether by reason of acceleration of maturity or otherwise, shall the amount paid or agreed to be paid to Beneficiary or charged by Beneficiary for the use, forbearance or detention of the money to be lent hereunder or otherwise, exceed the maximum amount allowed by law. If the Loan would be usurious under applicable law (including the laws of the state where the Mortgaged Property is located and the laws of the United States of America), then, notwithstanding anything to the contrary in the Loan Documents: (a) the aggregate of all consideration which constitutes interest under applicable law



that is contracted for, taken, reserved, charged or received under the Loan Documents shall under no circumstances exceed the maximum amount of interest allowed by applicable law, and any excess shall be credited on the Indebtedness; and (b) if maturity is accelerated by reason of an election by Beneficiary, or in the event of any prepayment, then any consideration which constitutes interest may never include more than the maximum amount allowed by applicable law. In such case, excess interest, if any, provided for in the Loan Documents or otherwise, to the extent permitted by applicable law, shall be amortized, prorated, allocated and spread from the date of advance until payment in full so that the actual rate of interest is uniform through the term hereof. If such amortization, proration, allocation and spreading is not permitted under applicable law, then such excess interest shall be canceled automatically as of the date of such acceleration or prepayment and, if theretofore paid, shall be credited on the Indebtedness. The Loan Documents are contracts made under and shall be construed in accordance with and governed by the laws of the State, except that if at any time the laws of the United States of America permit Beneficiary to contract for, take, reserve, charge or receive a higher rate of interest than is allowed by the laws of the State (whether such federal laws directly so provide or refer to the law of any state), then such federal laws shall to such extent govern as to the rate of interest which Beneficiary may contract for, take, reserve, charge or receive under the Loan Documents.

Section 8.2 Notices. Any notice required or permitted to be given under this Deed of Trust shall be (a) in writing, (b) sent in the manner set forth in the Loan Agreement, and (c) effective in accordance with the terms of the Loan Agreement.

Section 8.3 Covenants Running with the Land. All Obligations contained in this Deed of Trust are intended by Grantor, Beneficiary and Trustee to be, and shall be construed as, covenants running with the Mortgaged Property. As used herein, "Grantor" 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 Mortgaged Property (without in any way implying that Beneficiary has or will consent to any such conveyance or transfer of the Mortgaged Property). All persons or entities who may have or acquire an interest in the Mortgaged Property shall be deemed to have notice of, and be bound by, the terms of the Loan Agreement and the other Loan Documents; however, no such party shall be entitled to any rights thereunder without the prior written consent of Beneficiary.

Section 8.4 Attorney-in-Fact. Grantor hereby irrevocably appoints Beneficiary and its successors and assigns, as its attorney-in-fact, which agency is coupled with an interest, (a) to execute and/or record any notices of completion, cessation of labor or any other notices that Beneficiary deems appropriate to protect Beneficiary's interest, if Grantor shall fail to do so within ten (10) days after written request by Beneficiary, (b) upon the issuance of a deed pursuant to the foreclosure of this Deed of Trust or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment, conveyance or further assurance with respect to the Leases, Rents, Personalty, Fixtures, Plans and Property Agreements in favor of the grantee of any such deed and as may be necessary or desirable for such purpose, (c) to prepare, execute and file or record financing statements, continuation statements, applications for registration and like



papers necessary to create, perfect or preserve Beneficiary's security interests and rights in or to any of the collateral, and (d) while any Event of Default exists, to perform any obligation of Grantor hereunder; however: (i) Beneficiary shall not under any circumstances be obligated to perform any obligation of Grantor; (ii) any sums advanced by Beneficiary in such performance shall be added to and included in the Indebtedness and shall bear interest at the Default Rate; (iii) Beneficiary as such attorney-in-fact shall only be accountable for such funds as are actually received by Beneficiary; and (iv) Beneficiary shall not be liable to Grantor or any other person or entity for any failure to take any action which it is empowered to take under this Section.

Section 8.5 Successors and Assigns. This Deed of Trust shall be binding upon and inure to the benefit of Beneficiary and Grantor and their respective successors and assigns. Grantor shall not, without the prior written consent of Beneficiary, assign any rights, duties or obligations hereunder.

Section 8.6 No Waiver. Any failure by Trustee or Beneficiary to insist upon strict performance of any of the terms, provisions or conditions of the Loan Documents shall not be deemed to be a waiver of same, and Trustee or Beneficiary shall have the right at any time to insist upon strict performance of all of such terms, provisions and conditions.

Section 8.7 Subrogation. To the extent proceeds of the Note have been used to extinguish, extend or renew any indebtedness against the Mortgaged Property, then Beneficiary shall be subrogated to all of the rights, liens and interests existing against the Mortgaged Property and held by the holder of such indebtedness and such former rights, liens and interests, if any, are not waived, but are continued in full force and effect in favor of Beneficiary.

Section 8.8 Loan Agreement. If any conflict or inconsistency exists between this Deed of Trust and the Loan Agreement, the Loan Agreement shall govern.

Section 8.9 Release or Reconveyance. Upon payment in full of the Indebtedness and performance in full of the Obligations, Beneficiary, at Grantor's expense, shall release the liens and security interests created by this Deed of Trust or reconvey the Mortgaged Property to Grantor, as applicable.

Section 8.10 Waiver of Stay, Moratorium and Similar Rights. Grantor agrees, to the full extent that it may lawfully do so, that it will not at any time insist upon or plead or in any way take advantage of any appraisal, valuation, stay, marshalling of assets, extension, redemption or moratorium law now or hereafter in force and effect so as to prevent or hinder the enforcement of the provisions of this Deed of Trust or the indebtedness secured hereby, or any agreement between Grantor and Beneficiary or any rights or remedies of Beneficiary.

Section 8.11 Limitation on Liability. Grantor's liability hereunder is subject to the limitation on liability provisions of Article 12 of the Loan Agreement.



Section 8.12 Obligations of Grantor, Joint and Several. If more than one person or entity has executed this Deed of Trust as "Grantor," the obligations of all such persons or entities hereunder shall be joint and several.

Section 8.13 Governing Law. This Deed of Trust shall be governed by the laws of the State and the applicable laws of the United States of America.

Section 8.14 VENUE. GRANTOR HEREBY CONSENTS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE COUNTY OF COOK, STATE OF ILLINOIS AND IRREVOCABLY AGREES THAT, SUBJECT TO BENEFICIARY'S ELECTION, ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS DEED OF TRUST SHALL BE LITIGATED IN SUCH COURTS EXCEPTING, HOWEVER, ANY ACTIONS TO FORECLOSE THIS DEED OF TRUST, WHICH FORECLOSURE SHALL BE CONDUCTED IN ACCORDANCE WITH ALASKA LAW IN THE FOURTH JUDICIAL DISTRICT, AT FAIRBANKS, ALASKA. GRANTOR EXPRESSLY SUBMITS AND CONSENTS TO THE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS. GRANTOR HEREBY AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE UPON GRANTOR BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, ADDRESSED TO GRANTOR, AT THE ADDRESS SET FORTH IN THIS AGREEMENT AND SERVICE SO MADE SHALL BE COMPLETE TEN (10) DAYS AFTER THE SAME HAS BEEN POSTED.

Section 8.15 JURY TRIAL WAIVER. GRANTOR AND BENEFICIARY BY THEIR ACCEPTANCE OF THIS DEED OF TRUST, HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS DEED OF TRUST AND THE BUSINESS RELATIONSHIP THAT IS BEING ESTABLISHED. THIS WAIVER IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY GRANTOR AND BENEFICIARY, AND GRANTOR ACKNOWLEDGES THAT NEITHER BENEFICIARY, NOR ANY PERSON ACTING ON BEHALF OF BENEFICIARY, HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR HAS TAKEN ANY ACTIONS WHICH IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. GRANTOR AND BENEFICIARY ACKNOWLEDGE THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH OF THEM HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS DEED OF TRUST AND THAT EACH OF THEM WILL CONTINUE TO RELY ON THIS WAIVER IN THEIR RELATED FUTURE DEALINGS. GRANTOR AND BENEFICIARY FURTHER ACKNOWLEDGE THAT THEY HAVE BEEN REPRESENTED (OR HAVE HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS DEED OF TRUST AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL.



Section 8.16 Headings. The Article, Section and Subsection titles hereof are inserted for convenience of reference only and shall in no way alter, modify or define, or be used in construing, the text of such Articles, Sections or Subsections.

Section 8.17 Entire Agreement. This Deed of Trust and the other Loan Documents embody the entire agreement and understanding between Beneficiary and Grantor and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Loan Documents 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.

Section 8.18 Counterparts. This Deed of Trust may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one document.

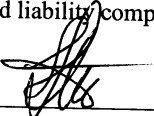
Section 8.19 Maturity Date. The maturity of this Deed of Trust, for purposes of AS34.20.150 or any similar statute, shall occur upon the full satisfaction of all indebtedness and other obligations secured by this Deed of Trust, or fifty (50) years from the execution of this instrument, whichever is later.





EXECUTED as of the date first above written.

GRANTOR:

**ALASKA MEDICAL DEVELOPMENT –
FAIRBANKS, LLC,**
an Alaska limited liability company

By: 
Name: Lawrence W. Stinson, Jr.
Title: Member, Executive Committee

By: 
Name: Gregory Polston
Title: Member, Executive Committee

By: 
Name: Timothy W. Teslow
Title: Member, Executive Committee



ACKNOWLEDGMENT

STATE OF ALASKA)
)
) SS
THIRD JUDICIAL DISTRICT)

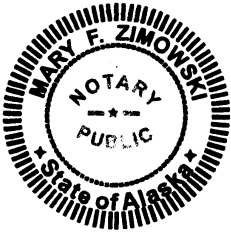
On this 2 day of March, 2007, before me, the undersigned officer, personally appeared Lawrence W. Stinson, Jr., personally known to me, or proved to me on the basis of satisfactory evidence, and who acknowledged that he is a member of the Executive Committee of ALASKA MEDICAL DEVELOPMENT – FAIRBANKS, LLC, an Alaska limited liability company, and that as such officer, being duly authorized to do so pursuant to the company's Operating Agreement, executed, subscribed and acknowledged the foregoing instrument for the purposes therein contained, by signing the name of the company by himself in his authorized capacity as such member, as his free and voluntary act and deed and the free and voluntary act and deed of the company.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[NOTARIAL SEAL]

Mary F Zimowski
Notary Public

My Commission Expires: 12-5-2009



Mary F. Zimowski
State of Alaska Notary Public
My Commission Expires 12-5-2009

DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT AND FIXTURE FILING
Alaska Medical Development, LLC
Loan No. 70004293



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2007-006665-0

Notary Page

ACKNOWLEDGMENT

STATE OF ALASKA)
)
THIRD JUDICIAL DISTRICT) SS

On this 2 day of March, 2007, before me, the undersigned officer, personally appeared Gregory Polston, personally known to me, or proved to me on the basis of satisfactory evidence, and who acknowledged that he is a member of the Executive Committee of ALASKA MEDICAL DEVELOPMENT – FAIRBANKS, LLC, an Alaska limited liability company, and that as such officer, being duly authorized to do so pursuant to the company's Operating Agreement, executed, subscribed and acknowledged the foregoing instrument for the purposes therein contained, by signing the name of the company by himself in his authorized capacity as such member, as his free and voluntary act and deed and the free and voluntary act and deed of the company.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[NOTARIAL SEAL]

Mary F Zimoweld
Notary Public

My Commission Expires: 12-5-2009



Mary F. Zimoweld
State of Alaska Notary Public
My Commission Expires 12-5-2009

DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT AND FIXTURE FILING
Alaska Medical Development, LLC
Loan No. 70004293

Notary Page



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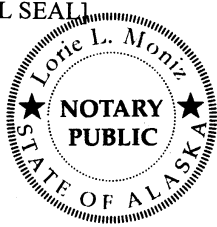
ACKNOWLEDGMENT

STATE OF ALASKA)
) SS
FOURTH JUDICIAL DISTRICT)

On this 6 day of March, 2007, before me, the undersigned officer, personally appeared Timothy W. Teslow, personally known to me, or proved to me on the basis of satisfactory evidence, and who acknowledged that he is a member of the Executive Committee of ALASKA MEDICAL DEVELOPMENT – FAIRBANKS, LLC, an Alaska limited liability company, and that as such officer, being duly authorized to do so pursuant to the company's Operating Agreement, executed, subscribed and acknowledged the foregoing instrument for the purposes therein contained, by signing the name of the company by himself in his authorized capacity as such member, as his free and voluntary act and deed and the free and voluntary act and deed of the company.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[NOTARIAL SEAL]



Lorie L Moniz
Notary Public

My Commission Expires: 7/28/09

DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT AND FIXTURE FILING
Alaska Medical Development, LLC
Loan No. 70004293

Notary Page



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2007-005666-0

EXHIBIT A

Parcel I

Lot 5-A of SADLER BUSINESS PARK, SECOND ADDITION, according to the plat filed October 31, 2005 as Plat Number 2005-158; Records of the Fairbanks Recording District, Fourth Judicial District, State of Alaska.

Parcel II

An easement estate as it crosses the following described land created by that certain Plat filed February 5, 2004 as Plat No. 2004-12, revised by plat filed March 28, 2004 as Plat No. 2004-43, Records of the Fairbanks Recording District, Fourth Judicial District, State of Alaska:

Lots 1-A and 1-B of the replat of Lot 1, SADLER BUSINESS PARK, 1ST ADDITION, according to the plat filed October 20, 2005 as Plat Number 2005-147; Records of the Fairbanks Recording District, Fourth Judicial District, State of Alaska;

Lots 2, 2-A, 3, 3-A, 4, 8 and 24-A-1 of SADLER BUSINESS PARK FIRST ADDITION, according to the plat filed February 5, 2004 and amended by Plat filed March 25, 2004 as Plat Number 2004-43; Records of the Fairbanks Recording District, Fourth Judicial District, State of Alaska.

Tax ID No. 0570401

Commonly known as: 1271 Sadler Way, Fairbanks, Alaska





2007-005566-0

Recording Dist: 401 - Fairbanks
3/22/2007 2:37 PM Pages: 1 of 11

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Loan No. 70004293

CCC

450808E

ALASKA MEDICAL DEVELOPMENT – FAIRBANKS, LLC
(Borrower)

to

GENERAL ELECTRIC CAPITAL CORPORATION
(Lender)

ASSIGNMENT OF LEASES AND RENTS

Dated as of March 22, 2007

Property Location: 1275 Sadler Way, Fairbanks, Alaska

DOCUMENT PREPARED BY AND WHEN RECORDED, RETURN TO:

DLA Piper US LLP
203 North LaSalle, Suite 1900
Chicago, Illinois 60661
Attention: Jason N. Kaplan, Esq.

ASSIGNMENT OF LEASES AND RENTS

This Assignment of Leases and Rents (this "**Agreement**") is executed as of March 22, 2007 by **ALASKA MEDICAL DEVELOPMENT – FAIRBANKS, LLC**, an Alaska limited liability company ("**Borrower**"), whose address for notice is 1917 Abbott Road, Suite 100, Anchorage, Alaska 99507, Attention: Shauna Baughcum, to **GENERAL ELECTRIC CAPITAL CORPORATION**, a Delaware corporation ("**Lender**"), whose address for notice is 2 Bethesda Metro Center, Suite 600, Attn: Portfolio Administration, Bethesda, Maryland 20814

AGREEMENT:

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender agree as follows:

1. **Absolute Assignment.** Borrower unconditionally and absolutely assigns to Lender all of Borrower's right, title and interest in and to: (a) all leases, subleases, occupancy agreements, licenses, concessions, rental contracts and other agreements (written or oral) now or hereafter existing relating to the use or occupancy of the project located on the real property described in **Exhibit A** hereto (the "**Property**"), together with all guarantees, letters of credit and other credit support, modifications, extensions and renewals thereof (whether before or after the filing by or against Borrower of any petition of relief under 11 U.S.C. § 101 *et seq.*, as same may be amended from time to time (the "**Bankruptcy Code**"), and all related security and other deposits (collectively, the "**Leases**"); (b) all rents, revenues, issues, profits, income and proceeds due or to become due from tenants of the Property, including rentals and all other payments of any kind under the Leases for using, leasing, licensing, possessing, operating from, rendering in, selling or otherwise enjoying the Property (collectively, the "**Rents**"); (c) all of Borrower's claims and rights (the "**Bankruptcy Claims**") to the payment of damages arising from any rejection by a lessee of any Lease under the Bankruptcy Code; and (d) any and all other rights of Borrower in and to the items set forth in subsections (a) through (c) above, and all amendments, modifications, replacements, renewals, proceeds and substitutions thereof. This Agreement is an absolute assignment to Lender and not an assignment as security for the performance of the obligations under the Loan Documents (defined below), or any other indebtedness, and such absolute assignment is presently and immediately effective.

2. **Rights of Lender.** Subject to the provisions of Section 6 below, Lender shall have the right, power and authority to: (a) notify any person that the Leases have been assigned to Lender and that all Rents are to be paid directly to Lender, whether or not Lender has commenced or completed foreclosure or taken possession of the Property; (b) settle, compromise, release, extend the time of payment of, and make allowances, adjustments and discounts of any Rents or other obligations under the Leases; (c) enforce payment of Rents and other rights under the Leases, prosecute any action or proceeding, and defend against any claim with respect to Rents and Leases; (d) enter upon, take possession of and operate the Property; (e) lease all or any part of the Property; and/or (f) perform any and all obligations of Borrower



under the Leases and exercise any and all rights of Borrower therein contained to the full extent of Borrower's rights and obligations thereunder, with or without the bringing of any action or the appointment of a receiver. At Lender's request, Borrower shall deliver a copy of this Agreement to each tenant under a Lease and to each manager and managing agent or operator of the Property. Borrower irrevocably directs any tenant, manager, managing agent, or operator of the Property, without any requirement for notice to or consent by Borrower, to comply with all demands of Lender under this Agreement and to turn over to Lender on demand all Rents which it receives.

3. **No Obligation or Liability.** Notwithstanding Lender's rights hereunder, Lender shall not be obligated to perform, and Lender does not undertake to perform, any obligation, duty or liability with respect to the Leases, Rents or Property on account of this Agreement. Lender shall have no responsibility on account of this Agreement for the control, care, maintenance or repair of the Property, for any waste committed on the Property, for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property. Lender shall not be liable for any loss sustained by Borrower resulting from Lender's failure to let the Property after an Event of Default (as defined in the Loan Agreement) or from any other act or omission of Lender in managing the Property after an Event of Default. Nothing herein contained shall be construed as constituting Lender a "mortgagee in possession" in the absence of the taking of actual possession of the Property by Lender. In the exercise of the powers herein granted Lender, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by Borrower.

4. **Right to Apply Rents.** Lender shall have the right, but not the obligation, to use and apply any Rents received hereunder in such order and such manner as Lender may determine for:

(a) **Enforcement or Defense.** The payment of costs and expenses of enforcing or defending the terms of this Agreement or the rights of Lender hereunder, and collecting any Rents;

(b) **Loan Payments.** Interest, principal or other amounts payable pursuant to (i) the Loan Agreement of even date between Lender and Borrower (the "**Loan Agreement**"); (ii) the Promissory Note of even date herewith in the stated principal amount of \$8,600,000, executed by Borrower, bearing interest and being payable to the order of Lender (the "**Note**"); (iii) the Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, of even date, executed by Borrower for the benefit of Lender and relating to the Property (the "**Mortgage**"); and (iv) all other documents and instruments evidencing, governing and securing the loan evidenced by the Note (the "**Loan**") and (v) any and all modifications, amendments or extensions thereof or replacements or substitutions therefor (the Loan Agreement, the Note, the Mortgage, such other documents and instruments, and such modifications, amendments, extensions, replacements, and substitutions thereof being herein collectively called the "**Loan Documents**"); and



(c) **Operating Expenses.** Payment of costs and expenses of the operation and maintenance of the Property, including (i) rentals and other charges payable by Borrower under any ground lease or other agreement affecting the Property; (ii) electricity, telephone, water and other utility costs, taxes, assessments, water charges and sewer rents and other utility and governmental charges levied, assessed or imposed against the Property; (iii) insurance premiums; (iv) costs and expenses with respect to any litigation affecting the Property, the Leases or the Rents; (v) wages and salaries of employees, commissions of agents and attorneys' fees and expenses; and (vi) all other carrying costs, fees, charges, reserves, and expenses whatsoever relating to the Property.

After the payment of all such costs and expenses and after Lender has established such reserves as it, in its sole and absolute discretion, deems necessary for the proper management of the Property, Lender shall apply all remaining Rents received by it to the reduction of the Loan.

5. **No Waiver.** The exercise or nonexercise by Lender of the rights granted in this Agreement or the collection and application of Rents by Lender or its agent shall not be a waiver of any default by Borrower under this Agreement or any other Loan Document. No action or failure to act by Lender with respect to any obligations of Borrower under the Loan Documents, or any security or guaranty given for the payment or performance thereof, shall in any manner affect, impair or prejudice any of Lender's rights and privileges under this Agreement, or discharge, release or modify any of Borrower's duties or obligations hereunder.

6. **Revocable License.** Notwithstanding that this Agreement is an absolute assignment of the Rents and Leases and not merely the collateral assignment of, or the grant of a lien or security interest in the Rents and Leases, Lender grants to Borrower a revocable license to collect and receive the Rents and to retain, use and enjoy such Rents. Such license shall be automatically revoked upon the occurrence of any Event of Default and Lender shall immediately be entitled to receive and apply all Rents, whether or not Lender enters upon and takes control of the Property; provided, however, that Lender may at any time, and from time to time, reinstate the revocable license. Prior to such revocation, Borrower shall apply any Rents which it receives to the payment of debt service on the Note and other payments due under the Loan Agreement, taxes, assessments, water charges, sewer rents and other governmental charges levied, assessed or imposed against the Property, insurance premiums, operation and maintenance charges relating to the Property, and other obligations of lessor under the Leases before using such proceeds for any other purpose. Lender is hereby granted and assigned by Borrower the right, at its option, upon the revocation of the license granted herein to enter upon the Property in person, by agent or by court-appointed receiver to collect the Rents. Any Rents collected after the revocation of the license herein granted may be applied toward payment of the Indebtedness in such priority and proportion as Lender, in its discretion, shall deem proper.

7. **Term.** This Agreement shall continue in full force and effect until (a) all amounts due under the Loan Documents are paid in full, and (b) all other obligations of Borrower under the Loan Documents are fully satisfied.



8. **Appointment.** Borrower irrevocably appoints Lender its true and lawful attorney in fact, which appointment is coupled with an interest, to exercise any or all of the rights or powers described herein with the same force and effect as if exercised by Borrower, and Borrower ratifies and confirms any and all acts done or omitted to be done by Lender, its agents, servants, employees or attorneys in, to or about the Property.

9. **Liability of Lender.** Lender shall not in any way be liable to Borrower for any action or inaction of Lender, its employees or agents under this Agreement.

10. **Indemnification.** Borrower shall indemnify, defend and hold harmless Lender from and against all liability, loss, damage, cost or expense which it may incur under this Agreement or under any of the Leases, including any claim against Lender by reason of any alleged obligation, undertaking, action, or inaction on its part to perform or discharge any terms, covenants or conditions of the Leases or with respect to Rents, and including attorneys' fees and expenses, but excluding any claim to the extent caused by Lender's gross negligence or willful misconduct. Any amount covered by this indemnity shall be payable on demand, and shall bear interest from the date of demand until the same is paid by Borrower to Lender at a rate equal to the Default Rate (as defined in the Loan Agreement).

11. **Modification.** This Agreement may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of such change is sought.

12. **Bankruptcy.**

(a) Upon or at any time after the occurrence of a Event of Default, Lender shall have the right to proceed in its own name or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Borrower, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the lessee under such Lease under the Bankruptcy Code.

(b) If there shall be filed by or against Borrower a petition under the Bankruptcy Code, and Borrower, as lessor under any Lease, shall determine to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Borrower shall give Lender not less than ten (10) days' prior notice of the date on which Borrower shall apply to the bankruptcy court for authority to reject the Lease. Lender shall have the right, but not the obligation, to serve upon Borrower within such ten-day period a notice stating that (i) Lender demands that Borrower assume and assign the Lease to Lender pursuant to Section 365 of the Bankruptcy Code and (ii) Lender covenants to cure or provide adequate assurance of future performance under the Lease. If Lender serves upon Borrower the notice described in the preceding sentence, Borrower shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Lender of the covenant provided for in clause (ii) of the preceding sentence.



13. **Authority.** Borrower represents and warrants that it has full power and authority to execute and deliver this Agreement and the execution and delivery of this Agreement has been duly authorized and does not conflict with or constitute a default under any law, judicial order or other agreement affecting Borrower or the Property.

14. **Liability.** If Borrower consists of more than one person, the obligations and liabilities of each such person hereunder shall be joint and several.

15. **Headings, Etc.** The headings and captions of various paragraphs of this Agreement are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

16. **Notices.** Any notice required or permitted to be given under this Agreement shall be (a) in writing, (b) sent in the manner set forth in the Loan Agreement, and (c) effective in accordance with the terms of the Loan Agreement.

17. **Successors and Assigns.** This Agreement shall inure to the benefit of Lender and its successors and assigns and shall be binding on Borrower and its successors and assigns.

18. **Governing Law.** This Agreement shall be governed and construed in accordance with the laws of the State where the Property is located and the applicable laws of the United States of America.

19. **Conflict.** If any conflict or inconsistency exists between the absolute assignment of the Rents and the Leases in this Agreement and the assignment of the Rents and Leases as security in the Mortgage, the terms of this Agreement shall control.

20. **Limitation on Liability.** Borrower's liability hereunder is subject to the limitation on liability provisions of Article 12 of the Loan Agreement.


21. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one document.

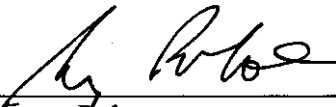



EXECUTED as of the date first written above.

BORROWER:

**ALASKA MEDICAL DEVELOPMENT –
FAIRBANKS, LLC,**
an Alaska limited liability company

By: 
Name: Lawrence W. Stinson, Jr.
Title: Member, Executive Committee

By: 
Name: Gregory Polston
Title: Member, Executive Committee

By: 
Name: Timothy W. Teslow
Title: Member, Executive Committee

ACKNOWLEDGMENT

STATE OF ALASKA)
)
THIRD JUDICIAL DISTRICT)

SS

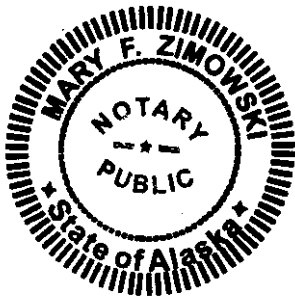
On this 2 day of March, 2007, before me, the undersigned officer, personally appeared Lawrence W. Stinson, Jr., personally known to me, or proved to me on the basis of satisfactory evidence, and who acknowledged that he is a member of the Executive Committee of ALASKA MEDICAL DEVELOPMENT – FAIRBANKS, LLC, an Alaska limited liability company, and that as such officer, being duly authorized to do so pursuant to the company's Operating Agreement, executed, subscribed and acknowledged the foregoing instrument for the purposes therein contained, by signing the name of the company by himself in his authorized capacity as such member, as his free and voluntary act and deed and the free and voluntary act and deed of the company.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[NOTARIAL SEAL]

Mary F. Zimowski
Notary Public

My Commission Expires: 12-5-2009



Mary F. Zimowski
State of Alaska Notary Public
My Commission Expires 12-5-2009



ACKNOWLEDGMENT

STATE OF ALASKA)
)
THIRD JUDICIAL DISTRICT) SS

On this 2 day of March, 2007, before me, the undersigned officer, personally appeared Gregory Polston, personally known to me, or proved to me on the basis of satisfactory evidence, and who acknowledged that he is a member of the Executive Committee of ALASKA MEDICAL DEVELOPMENT – FAIRBANKS, LLC, an Alaska limited liability company, and that as such officer, being duly authorized to do so pursuant to the company's Operating Agreement, executed, subscribed and acknowledged the foregoing instrument for the purposes therein contained, by signing the name of the company by himself in his authorized capacity as such member, as his free and voluntary act and deed and the free and voluntary act and deed of the company.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

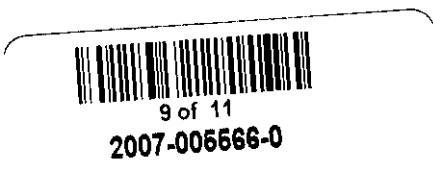
[NOTARIAL SEAL]

Mary F. Zimowski
Notary Public

My Commission Expires: 12-5-2009



Mary F. Zimowski
State of Alaska Notary Public
My Commission Expires 12-5-2009



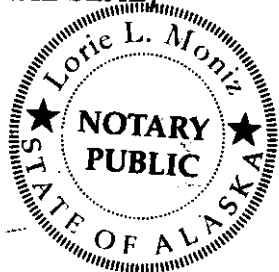
ACKNOWLEDGMENT

STATE OF ALASKA)
) SS
FOURTH JUDICIAL DISTRICT)

On this 6 day of March, 2007, before me, the undersigned officer, personally appeared Timothy W. Teslow, personally known to me, or proved to me on the basis of satisfactory evidence, and who acknowledged that he is a member of the Executive Committee of ALASKA MEDICAL DEVELOPMENT – FAIRBANKS, LLC, an Alaska limited liability company, and that as such officer, being duly authorized to do so pursuant to the company's Operating Agreement, executed, subscribed and acknowledged the foregoing instrument for the purposes therein contained, by signing the name of the company by himself in his authorized capacity as such member, as his free and voluntary act and deed and the free and voluntary act and deed of the company.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[NOTARIAL SEAL]



Lorie L Moniz
Notary Public

My Commission Expires: 7/28/09



EXHIBIT A

Parcel I

Lot 5-A of SADLER BUSINESS PARK, SECOND ADDITION, according to the plat filed October 31, 2005 as Plat Number 2005-158; Records of the Fairbanks Recording District, Fourth Judicial District, State of Alaska.

Parcel II

An easement estate as it crosses the following described land created by that certain Plat filed February 5, 2004 as Plat No. 2004-12, revised by plat filed March 28, 2004 as Plat No. 2004-43, Records of the Fairbanks Recording District, Fourth Judicial District, State of Alaska:

Lots 1-A and 1-B of the replat of Lot 1, SADLER BUSINESS PARK, 1ST ADDITION, according to the plat filed October 20, 2005 as Plat Number 2005-147; Records of the Fairbanks Recording District, Fourth Judicial District, State of Alaska;

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Tax ID No. 0570401

Commonly known as: 1271 Sadler Way, Fairbanks, Alaska





Recording Requested by and after
~~Recording Return to:~~

Reed Smith LLP
10 S. Wacker Drive, Ste. 4000
Chicago, IL 60606-7507
Attention: Jason Kaplan, Esq.

ASSIGNMENT OF SECURITY INSTRUMENTS

This ASSIGNMENT OF SECURITY INSTRUMENTS (“Assignment”) is made as of November 10, 2015 (the “Effective Date”), by **GENERAL ELECTRIC CAPITAL CORPORATION**, in its capacity as administrative agent (in such capacity, “Assignor”), having an address of 500 West Monroe, Chicago, Illinois 60661, to **HEALTHCARE FINANCIAL SOLUTIONS, LLC**, in its capacity as administrative agent (in such capacity, “Assignee”), having an address of 500 West Monroe, Chicago, Illinois 60661.

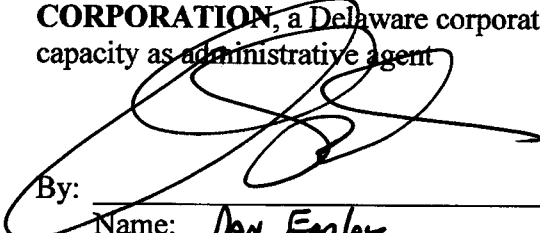
FOR VALUE RECEIVED, Assignor hereby grants, assigns, and transfers to Assignee any and all of its beneficial interest under the security instruments listed on Schedule 1 attached hereto (as the same may have been amended, modified or extended from time to time, the “Security Instruments”), encumbering the real property described on Exhibit A attached hereto.

TOGETHER all subordination agreements, subordination, non-disturbance and attornment agreements and similar agreements subordinating any lease or other occupancy agreement (and/or the interest of any tenant or other occupant thereunder) affecting the real property encumbered by the Security Instruments to the lien of the Security Instruments, whether or not of record; any and all estoppel certificates and similar instruments given to Assignor by any declarant under any covenants, conditions and restrictions or similar agreement benefitting or burdening such real property; any and all estoppel certificates and similar instruments given by any occupant of such real property to Assignor; and all rights accrued or to accrue under the Security Instruments.

[Signature on Following Page]

IN WITNESS WHEREOF, this Assignment is executed as of the date set forth in the acknowledgment below, to be effective as of the Effective Date.

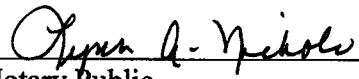
GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation, in its capacity as administrative agent

By: 
Name: Dan Eppley
Title: Authorized Signatory

STATE OF ILLINOIS)
)
COUNTY OF COOK)

On this, the 10th day of November, 2015, before me, the undersigned officer, a Notary Public, personally appeared Dan Eppley, who acknowledged himself/herself to be the Duly Authorized Signatory of GENERAL ELECTRIC CAPITAL CORPORATION, and that he/she as such Duly Authorized Signatory being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of Dan Eppley for himself/herself as such Duly Authorized Signatory.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.


Notary Public

My Commission Expires: 10/7/2018
(Seal)



Assignment of Security Interests
Loan No: 0070004293
Loan Name: Alaska Medical Development - Fairbanks

US_ACTIVE-124378089.1



SCHEDULE 1

SECURITY INSTRUMENTS

1. Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of March 22, 2007, and recorded on March 22, 2007 as Instrument No. 2007-005565-0 among the Records of the Fairbanks Recording District, Fourth Judicial District, State of Alaska, made by Alaska Medical Development – Fairbanks, LLC, in favor of the trustee named therein, for the benefit of General Electric Capital Corporation.
2. Assignment of Leases and Rents, dated as of March 22, 2007, and recorded on March 22, 2007 as Instrument No. 2007-005566-0 among the Records of the Fairbanks Recording District, Fourth Judicial District, State of Alaska, made by Alaska Medical Development – Fairbanks, LLC, to General Electric Capital Corporation.

2015-019578-0

3 of 4



Assignment of Security Interests
Loan No: 0070004293
Loan Name: Alaska Medical Development - Fairbanks

EXHIBIT A
LEGAL DESCRIPTION

Parcel I

Lot 5-A of SADLER BUSINESS PARK, SECOND ADDITION, according to the plat filed October 31, 2005 as Plat Number 2005-158; Records of the Fairbanks Recording District, Fourth Judicial District, State of Alaska.

Parcel II

An easement estate as it crosses the following described land created by that certain Plat filed February 5, 2004 as Plat No. 2004-12, revised by plat filed March 28, 2004 as Plat No. 2004-43, Records of the Fairbanks Recording District, Fourth Judicial District, State of Alaska:



Lots 1-A and 1-B of the replat of Lot 1, SADLER BUSINESS PARK, 1st ADDITION, according to the plat filed October 20, 2005 as Plat Number 2005-147; Records of the Fairbanks Recording District, Fourth Judicial District, State of Alaska;

Lots 2, 2-A, 3, 3-A, 4, 8 and 24-A-1 of SADLER BUSINESS PARK FIRST ADDITION, according to the plat filed February 5, 2004 and amended by Plat filed March 25, 2004 as Plat Number 2004-43; Records of the Fairbanks Recording District, Fourth Judicial District, State of Alaska.

Tax ID No. 0570401

Commonly known as: 1271 Sadler Way, Fairbanks, Alaska

THIS INSTRUMENT FILED FOR RECORD BY FIRST AMERICAN
TITLE INSURANCE CO. AS AN ACCOMMODATION ONLY.
IT HAS NOT BEEN EXAMINED AS TO ITS EXECUTION
OR AS TO ITS EFFECT UPON TITLE.

 MEDICAL PARK
50799525
FIRST AMERICAN ELS
ASSIGNMENT


AK

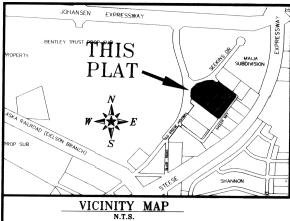
WHEN RECORDED, RETURN TO:
FIRST AMERICAN TITLE INSURANCE CO.
1100 SUPERIOR AVENUE, SUITE 200
CLEVELAND, OHIO 44114
NATIONAL RECORDING

2015-019578-0

4 of 4



Assignment of Security Interests
Loan No: 0070004293
Loan Name: Alaska Medical Development – Fairbanks



NOTES

1. There will be a 35' radius easement of each pole location for guys, anchors, and other supportive structures.
2. A 15' wide strip of land as determined necessary by the utility companies is granted for the installation, maintenance, repair, or removal of poles.
3. The utility companies shall have the right to identify and then remove any dead, weak, overhanging or otherwise dangerous trees adjacent to or in the vicinity of the easement.
4. An easement is hereby dedicated within all lots for secondary aerial crossings as determined necessary by the utility companies.
5. This area is served by community sewer and water utilities.
6. This area lies within Flood Zone "X" (shaded), as per F.I.R.M. Panel No. 02509 0180G, Revised Jan. 2, 1992.
7. The 40' wide common access and buried utilities easement (Sadler Way) is for the shared use of all lots within Sadler Business Park, 1st Addition, (Plat No. 2004-43, F.R.D.) and Sadler Business Park (Plat No. 2003-86, F.R.D.).
8. This plat is subject to Protective Comments and joint access and maintenance agreement as recorded on Feb. 5, 2004 of the Fairbanks Recording District office as Instrument No. 2004-002111-02.

NOTES CONT.

9. This area is overlain by Satchanet soils per U.S.D.A. Soil Conservation Series No. 25, 1950.
10. Driveway access along the sidewalks of the dedicated Rights of Way for Sadler Way is prohibited.
11. Direct lot access onto the Old Steese Highway and Seekins Drive is prohibited.
12. All its regular meeting on August 27, 2003, the Planning Board of the Fairbanks North Star Borough granted a variance of 17,900 SQ. Ft. Access for Mail Lots (Plat No. 2003-86).
13. The topography of this property is flat.
14. The purpose of this plat is to subdivide Lot 1 into Lot 1-A and Lot 1-B.

NET AREA: 196,978 Sq. Ft. (4.5220 Acres)



LEGEND

- BRASS CAP MONUMENT, RECOVERED
 - 5/8" DIA. X 30" LONG REBAR WITH 1-1/2" DIA. ALUMINUM SURVEY CAP, SET THIS SURVEY
 - 5/8" DIA. X 30" LONG REBAR WITH 1-1/2" DIA. ALUMINUM SURVEY CAP, RECOVERED THIS SURVEY (705-9)
 - ▲ 3/4" DIA. REBAR WITH 1-1/4" DIA. ALUMINUM SURVEY CAP, RECOVERED THIS SURVEY (705-9)
- (XXX) RECORD INFORMATION

CERTIFICATE OF CORPORATE OWNERSHIP, DEDICATION AND COMPLIANCE

We hereby certify that ALASKA USA FEDERAL CREDIT UNION is the owner of the herein specified property shown and described hereon and that we hereby adopt this plan of subdivision with its content and dedicate all streets, alleys, walks, parks, and other designated public places to public use.

We further certify that all required improvements comply with the standards established in Title 17, Subdivision, Fairbanks North Star Borough Code.

UNITED STATES OF AMERICA S. S.

STATE OF ALASKA

I, Paul E. Stutzmann, Notary Public for the State of Alaska, duly commissioned and sworn, personally appeared Ron McAlpin (Ronald W. McAlpin) before me, a Notary Public for the State of Alaska, duly commissioned and sworn, personally appeared Ron McAlpin (Ronald W. McAlpin) on 15 day of October 2005.

It is shown to be the identical individuals mentioned and who executed the within plat, and they acknowledge to me that they appear before me freely and voluntarily to me that the purpose therein specified in their capacity as OWNER of all of the herein specified property and that all of the lines they presented this plat that they were created with the power and authority in sign this plat on behalf of said corporation.

Witness my hand and notarial seal the day and year in this certificate first herein written.

Ron McAlpin
Notary Public in and for the State of Alaska
My Commission Expires: 11/22/05

CERTIFICATE OF REGISTERED LAND SURVEYOR

I, Paul E. Stutzmann, a professional land surveyor registered in the State of Alaska, do hereby certify that this plan of subdivision is a true and correct representation of lands actually surveyed by me or under my direct supervision according to the standards of Title 17, Subdivision, Fairbanks North Star Borough Code and that the distances and bearings are shown correctly and that all monuments required have been set.

Paul E. Stutzmann
Registration No. 705-9 Date 10/10/05

CERTIFICATE OF PAYMENT OF TAXES

I, the undersigned, being duly appointed and qualified Tax Collector for the Fairbanks North Star Borough, do hereby certify that, according to the records in my possession, all taxes based against said land and in favor of the Fairbanks North Star Borough are not delinquent.

Dated at Fairbanks, Alaska, this 20 day of October 2005.

Paul Hesterman
Tax Collector
Fairbanks North Star Borough

CERTIFICATE OF APPROVAL BY THE PLATING AUTHORITY

I hereby certify that this subdivision plat has been found to comply with the regulations of Title 17.60, Final Plats, of the Fairbanks North Star Borough Code of Ordinances, and that said plat has been approved.

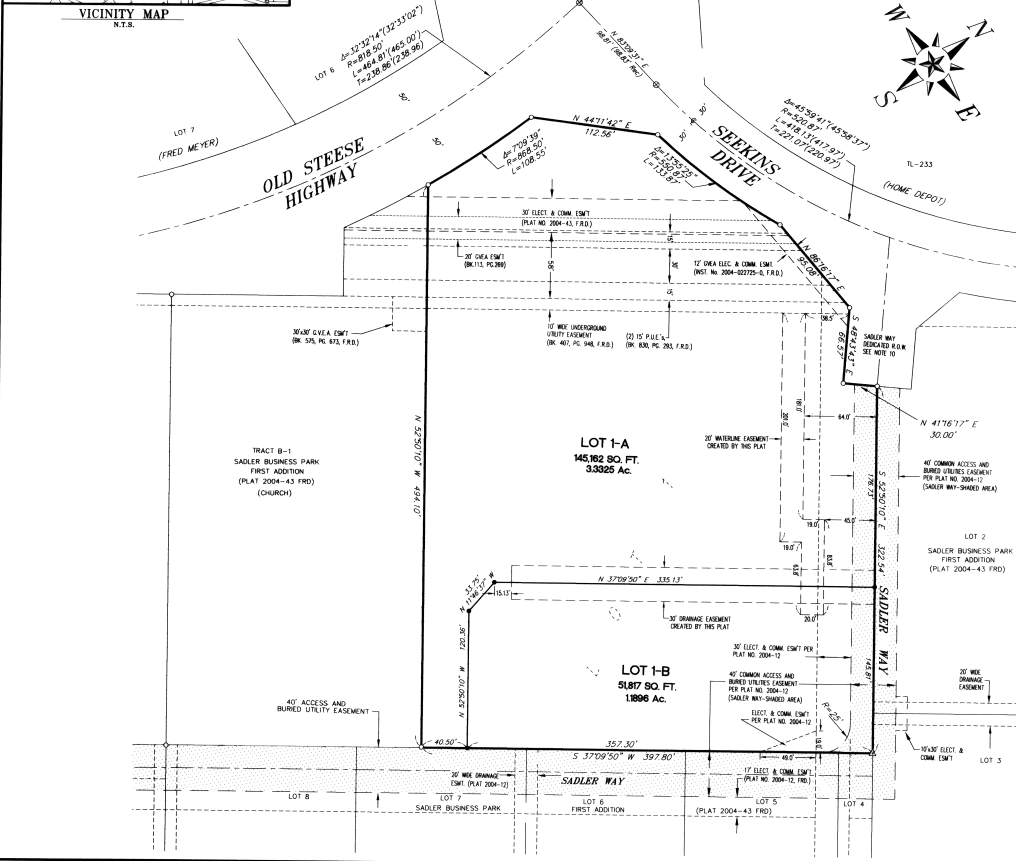
Paul E. Stutzmann
PLATING OFFICER

STUTZMANN ENGINEERING ASSOCIATES, INC.
P.O. BOX 7149, FAIRBANKS, ALASKA 99707-1429
OFFICE AT 9 JAWA AVENUE (907) 452-4048

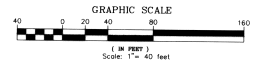
THE REPLAT OF
LOT 1
SADLER BUSINESS PARK, 1ST ADDITION
(PLAT NO. 2004-43)
WITHIN NE 1/4 SE 1/4 SEC. 2, T. 1 S., R. 1 W., F.M., AK.
FAIRBANKS RECORDING DISTRICT

FOR: ALASKA USA FEDERAL CREDIT UNION

SURVEYED BY: <u>D.A.M.</u>	DATE: <u>APR. 2005</u>
DRAWN BY: <u>J.F.W.</u>	DATE: <u>OCT. 2005</u>
CHECKED BY: <u>S.E.W.</u>	SCALE: <u>1"=40'</u> SHEET: <u>1 OF 1</u>



2005-147
 CRIBBARD RECOVERED
 DATE: 10.20.05
 TIME: 10:00 AM
 REQUESTED BY: FASB
 ADDRESS: [blacked out]



RP 060-05



**Covenants and Joint Access and Maintenance Agreement
Sadler Business Park and Sadler Business Park, 1st Addition**

THIS AGREEMENT, is entered into on this 30th day of January, 2004, by Airport Equipment Rentals, Inc. (AER) and Banderas Bay Development, LLC (BBD). It is intended to replace the original Sadler Business Park Covenants and Joint Access and Maintenance Agreement filed with Plat No. 2003-66.

Whereas, AER is the Owner of that certain parcel of real property located in the City of Fairbanks, State of Alaska, as more particularly described upon Sadler Business Park, Recorded as Plat No. 2003-66, (excepting Lot 1, Sadler Business Park, which is owned by Banderas Bay Development, LLC), and Sadler Business Park, First Addition, Recorded as Plat No. 2003-67, Fairbanks Recording District, and incorporated by reference (hereinafter the "Subdivision").

Whereas, the Owner and BBD desire to create certain covenants and to create a Joint Access and Maintenance Agreement running with the Subdivision.

Covenants:

- 1) The Subdivision may be used for any purpose as so described by Fairbanks North Star Borough Zoning Ordinances according to the applicable zoning.
- 2) Each Lot within the Subdivision will be required to stand alone relative to parking, and use of its respective Lot.
- 3) Each Lot within the Subdivision will minimize trash and debris upon said Lot, so as not to create a public eyesore, or to burden other Lots within the Subdivision with said Lots trash or debris.

Joint Access and Maintenance:

- 1) AER, BBD and subsequent owners of Lots within the Subdivision, agree that the 40 foot access easement reserved within Sadler Business Park and Sadler Business Park, First Addition will be used for paved ingress and egress for all Lots within said Subdivision without restriction by any Lot Owners, for lawful purposes.
- 2) AER, BBD and subsequent owners of Lots within the Subdivision acknowledge and agree that Sadler Way will be constructed within the 40 foot access easement. All lots within the subdivision shall have legal, physical road access constructed to the standards of Title 17.90.020, Fairbanks North Star Borough Ordinances.
- 3) AER, BBD and subsequent owners of Lots within the subdivision acknowledge that upon completion of Sadler Way, that the roadway shall

be maintained, repaired and replaced by all current and subsequent Lot owners, and their successors and assigns, as provided herein. In addition, street signs will be installed and maintained in a location reasonably agreeable to all Lot owners. The cost of maintaining, repairing and replacing Sadler Way and the cost of installing and maintaining the street signs shall be allocated among the Lots in the Subdivision as herein described. The Lot owners acknowledge and agree that the percentage of Sadler Way Maintenance Costs and street sign installation and maintenance to be allocated to each Lot shall be as follows:

Sadler Business Park Lot:

Lot 1: 8.9%

Sadler Business Park, 1st Addition Lots:

Lot 1: 26.01%

Lot 2: 10.4%

Lot 3: 5.29%

Lot 4: 5.48%

Lot 5: 5.33%

Lot 6: 5.41%

Lot 7: 5.43%

Lot 8: 5.32%

Lot 2-A: 6.12%

Lot 3-A: 8.48%

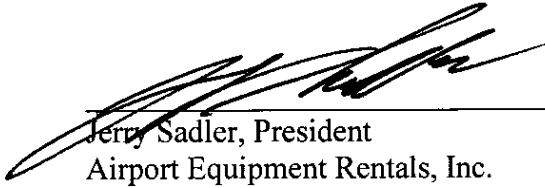
Lot 24-A-1: 7.83%

- 4) A majority of the percentage interests, as set forth in the above paragraph, shall be entitled to make any and all decisions with respect to the maintenance, repair and replacement of Sadler Way in accordance with this Agreement. If a majority of the Percentage Interests do not agree with respect to any proposed action, then no such action shall occur.
- 5) If Sadler Way is materially damaged as a direct result of the construction of a new building or utility installation on any Lot, the owner of such Lot shall restore and repair Sadler Way to a condition substantially similar to the condition that existed prior to such construction or utility installation. If such Lot owner fails to make repairs to Sadler Way within 90 days of receiving a written demand therefore, any other Lot owner may cause the repairs to be made, whereupon the cost of such repairs shall become a lien upon such Lot and a personal obligation to the Owner of such Lot. The party causing the repairs to be done shall have all rights of lien including but not limited to foreclosure of such lien.
- 6) The maintenance and repair obligations set forth herein shall run with the Subdivision and be appurtenant to the respective Lots and shall also be the personal obligations of the Lot owners of the respective Lots.
- 7) Nothing contained herein shall be deemed to be a gift or a dedication of any portion of Sadler Way to or for the benefit of the general public, excepting



those areas contained within the Sadler Way Access Key Right-of-Way Dedications.

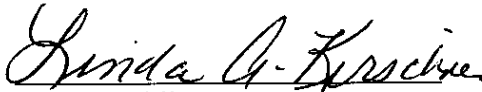
This Agreement shall be governed by, and construed in accordance with, the laws of the State of Alaska.

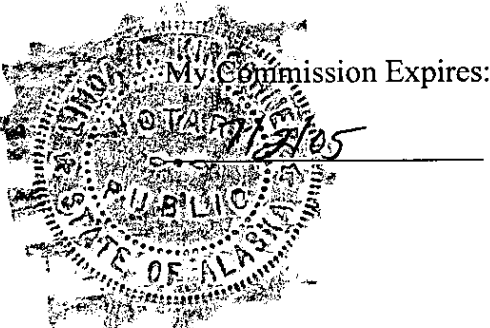

Jerry Sadler, President
Airport Equipment Rentals, Inc.

1/30/04
Date

State of Alaska)
) ss.
Fourth Judicial District)


The foregoing instrument was acknowledged before me this 30th day of January 2004, by Jerry Sadler.


Notary Public



SIGNED, SEALED AND DELIVERED
In the presence of:

GILIAN M. CHOY)
Name)
c/o #102, 5300-50 Street)
Stony Plain, AB T7E 1T8)
Address)
Legal Assistant)
Occupation)

BANDERAS BAY DEVELOPMENT, LLC
Per:

Don Parasynchuk, Member



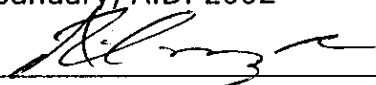
**AFFIDAVIT VERIFYING
CORPORATE SIGNING AUTHORITY**

CANADA) I, DON PARASYNCHUK of
PROVINCE OF ALBERTA) Stony Plain, in the Province of Alberta,
TO WIT:) MAKE OATH AND SAY THAT:

1. I am an officer of BANDERAS BAY DEVELOPMENT, LLC, named in the within instrument.
2. I am authorized by the corporation to execute the instrument without affixing a corporate seal.

SWORN BEFORE ME at the Town)
of Stony Plain, in the)
Province of Alberta, this)
23rd day of January, A.D. 2002)


DON PARASYNCHUK


NOTARY PUBLIC
RAYDON F. FRAYNE
Barrister and Solicitor
Notary Public



AFFIDAVIT OF EXECUTION

CANADA) I, Gillian Choy, of the Town of
PROVINCE OF ALBERTA) Stony Plain, in the Province of Alberta,
TO WIT:) Legal Assistant,

MAKE OATH AND SAY:

1. That I was personally present and did see DON PARASYNCHUK named in the within Instrument, who is personally known to me to be the person named therein, duly sign and execute the same for the purposes named therein.
2. That the same was executed at the Town of Stony Plain, in the Province of Alberta, and that I am the subscribing witness thereto.
3. That I know the said DON PARASYNCHUK, and he is in my belief, of the full age of eighteen years.

SWORN BEFORE me at the Town of)
Stony Plain, in the Province of Alberta, this)
26 day of January, A.D. 2004.)

[Signature]
_____)

A NOTARY PUBLIC)

RAYDON F. FRAYNE
Barrister and Solicitor
Notary Public

[Signature]
_____)
Gillian Choy



Return to:
Stutzmann Engineering Assoc., Inc.
P.O. Box 71429
Fairbanks, AK 99707



[Borough Code](#) → [Title 18, Zoning](#) →

Chapter 18.84 GU-1 GENERAL USE DISTRICT



Sections:

- 18.84.010** Intent.
- 18.84.020** Use regulations.
- 18.84.030** Standards.

18.84.010 Intent.



This district is intended to be located in rural areas where community sewer and water systems are unavailable. (Ord. 88-010 § 2, 1988. 2004 Code § 18.44.010.)

18.84.020 Use regulations.



- A. *Permitted Uses*. In the GU-1, general use district, permitted uses are:
1. Shooting range, outdoor permitted; and any use except for correctional facilities.
- B. *Conditional Uses*. In the GU-1, general use district, conditional uses are:
1. Sexually oriented businesses;
 2. Biosolids application when used for agricultural purposes or beneficial land application;
 3. Large scale development;
 4. Marijuana cultivation facility, outdoor unlimited;
 5. Marijuana product manufacturing facility, unlimited;
 6. Nuclear power plant;
 7. Petrochemical plant;
 8. Petroleum refinery and storage;
 9. Residential cluster development;
 10. Sanitary landfill;
 11. Shooting range, outdoor;
 12. Storage of hazardous substances as the principal use of the property or which are unrelated to those uses that are either permitted outright or conditionally in this zoning district. (Ord. 2015-67 §§ 12, 13, 2016; Ord. 2015-41 § 16, 2015; Ord. 2015-26 § 6, 2015; Ord. 2012-58 §§ 3, 5, 2013; Ord. 2006-82 § 7, 2007; Ord. 94-066 § 2, 1994; Ord. 93-064 § 6, 1994; Ord. 92-006 § 2, 1992; Ord. 90-007 § 2, 1990; Ord. 88-010 § 2, 1988. 2004 Code § 18.44.020.)

18.84.030 Standards.



In the GU-1, general use district, geometric standards are:

- A. *Lot Area*.

1. In the GU-1 district, lot area shall not be less than 40,000 square feet.
 2. Exceptions to Lot Area Requirements. See Chapter 18.96 FNSBC.
- B. Required Yards for All Buildings. Front, side and rear yards shall not be required.
- C. *Building Height*. Unlimited.
- D. One hundred percent lot coverage.
- E. *Buildings per Lot*. See Chapter 18.96 FNSBC. (Ord. 2020-14 § 3, 2020; Ord. 2016-12 § 4, 2016; Ord. 88-010 § 2, 1988. 2004 Code § 18.44.030.)

The Fairbanks North Star Borough Code is current through Ordinance 2023-40, passed July 27, 2023.

Disclaimer: The Borough Clerk's Office has the official version of the Fairbanks North Star Borough Code. Users should contact the Borough Clerk's Office for ordinances passed subsequent to the ordinance cited above.

[Borough Website: www.fnsb.gov](http://www.fnsb.gov)

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