

☆h draft of May 16

Prepared by and return after recording to:

Robert M. Jessup Jr.
Sanford Holshouser LLP
209 Lloyd St., Suite 350
Carrboro, NC 27510

PINs [To come]

Brief description: [New parking deck] [Town operations center]
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STATE OF NORTH CAROLINA)) ORANGE COUNTY)	The collateral is or includes fixtures. This Deed of Trust secures future advances.
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THIS DEED OF TRUST AND SECURITY AGREEMENT (this "Deed of Trust") is dated as of August 1, 2021, and is granted by the **TOWN OF CHAPEL HILL, NORTH CAROLINA**, a municipal corporation of the State of North Carolina (the "Town"), to **Robert M. Jessup Jr.**, as trustee (the "Deed of Trust Trustee"), for the benefit of **U.S. BANK NATIONAL ASSOCIATION, as Trustee** ("US Bank").

Introduction

The Town is issuing its [\$_____] Limited Obligation Bonds, Series 2021A, and its [\$_____] Taxable Limited Obligation Bonds, Series 2021B (together, the "Bonds"). The Town is issuing the Bonds under a Trust Agreement dated as of August 1, 2021 (the "Trust Agreement"), between the Town and US Bank, as trustee. The Town is issuing the Bonds to provide funds, to be used together with other available funds, to acquire, construct, equip and otherwise improve Town facilities and assets, to refinance existing Town obligations, and to pay financing costs.

To secure its obligations under the Trust Agreement and with respect to the Bonds, the Town is providing for the conveyance by this Deed of Trust of the facilities described in Exhibit A (the "Pledged Facilities," as more particularly defined below), along with the real property associated with the Pledged Facilities and the other "Mortgaged Property," as defined below.

The Mortgaged Property includes the property described in Exhibit B. The Town is the record owner of the property described in Exhibit B.

This Deed of Trust is given to secure current advances under the Trust Agreement of [\$_____], as well as potential future advances in the total maximum principal amount of \$200,000,000. The time during which such future advances may be made is 30 years from August 1, 2021. The current scheduled date for final repayment is on or about _____1, 2041.

NOW, THEREFORE,

(1) in consideration of the execution and delivery of the Trust Agreement and other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge,

(2) to secure the Town's performance of all its covenants under this Deed of Trust, the Bonds and the Trust Agreement, including the repayment of amounts advanced under the Trust Agreement, and

(3) to charge the Mortgaged Property with this payment and performance, the Town sells, grants and conveys to the Deed of Trust Trustee, his successors and assigns forever, in trust, with power of sale, the following (collectively, the "Mortgaged Property"):

(a) the property described in Exhibit B and any real property later acquired by the Town in exchange for, or in consideration of the exchange of, or with the proceeds from any disposition of, all or any part of any property described in this paragraph, and in all cases together with all easements, rights, rights-of-way and appurtenances belonging to any of that property (collectively, the "Pledged Sites"); and

(b) all buildings and other improvements and fixtures (including any "Fixtures," as defined in Section 1-4) now or later attached to or used in or on those improvements or the Pledged Sites, including (i) all renewals, replacements, and additions, (ii) all articles in substitution, (iii) all building materials for construction, improvement, modification or repair of improvements upon their delivery to the Pledged Sites, and (iv) all proceeds of all the foregoing in whatever form resulting from the loss or disposition of the foregoing, including all proceeds of and unearned premiums for any insurance policies covering the Pledged Sites and the improvements, proceeds of title insurance and payments related to the exercise of condemnation or eminent domain authority, and all judgments or settlements in lieu of any of the foregoing (collectively, the "Pledged Facilities");

TO HAVE AND TO HOLD the Mortgaged Property with all privileges and appurtenances belonging thereto, to the Deed of Trust Trustee, his successors and assigns forever, upon the trusts, terms and conditions and for the purposes set out below, in fee simple in trust;

SUBJECT, HOWEVER, to the existing encumbrances described in Exhibit C;

BUT THIS CONVEYANCE IS MADE UPON THIS SPECIAL TRUST: if the Town pays its "Obligations," as defined below, in full in accordance with the Trust Agreement, the Bonds and this Deed of Trust, and the Town complies with all the terms, covenants and conditions of the Trust Agreement, the Bonds and this Deed of Trust, this conveyance will be null and void and will be canceled of record at the Town's request and cost, and title will revert as provided by law;

BUT IF, HOWEVER, THERE OCCURS AN EVENT OF DEFAULT UNDER THE "DOCUMENTS," as defined below, then US Bank will have the remedies provided for in this Deed of Trust, including directing the Deed of Trust Trustee to sell the Mortgaged Property under power of sale.

THE TOWN COVENANTS AND AGREES with the Deed of Trust Trustee and US Bank (and their respective heirs, successors and assigns), in consideration of the foregoing, as follows:

1. Warranties of Title; Security Provided by this Deed of Trust

1-1 Warranties of Title. The Town covenants with the Deed of Trust Trustee and US Bank that the Town is seized of and has the right to convey the Mortgaged Property in fee simple, that the Mortgaged Property is free and clear of all liens and encumbrances other than Permitted Encumbrances (as defined in the Trust Agreement), that title to the Mortgaged Property is marketable, and that the Town will forever warrant and defend title to the Mortgaged Property (subject to the Permitted Encumbrances) against the claims of all persons.

1-2 Security for Payment and Performance. The Town is delivering this Deed of Trust (a) to secure the Town's payment, as and when the same become due and payable, of all amounts payable by the Town (the "Obligations") under (i) the Trust Agreement, (ii) this Deed of Trust, (iii) the Bonds, and (iv) any Additional Bonds, as defined in the Trust Agreement, as may be executed and delivered pursuant to the Trust Agreement (together, the "Documents"), and (b) to secure the Town's timely and full compliance with all terms, covenants and conditions of the Documents.

1-3 Present and Future Advances. This Deed of Trust is executed to secure all the Town's present and future obligations to the Trustee related to amounts advanced to the Town or owed by the Town under the Documents. The making of future advances is subject to the terms and conditions of the Trust Agreement and this Deed of Trust. The amount of the present obligations secured by this Agreement is \$_____ and the total amount, including present and future obligations, that may be secured by this Deed of Trust at any one time is \$200,000,000. The period within which future obligations may be incurred is 30 years from August 1, 2021.

The provisions in this Deed of Trust for future advances are made only to facilitate the possible financing of additions or improvements to the Mortgaged Property, to refinance the present obligations or otherwise as provided for under the Trust Agreement. As of the date of this Deed of Trust there is no agreement or obligation by the Town to borrow, or for any person to lend, any additional funds beyond the \$_____ that constitutes the present obligations.

1-4 Security Interest in Fixtures. This Deed of Trust is intended to be a security agreement pursuant to the Uniform Commercial Code as in effect in North Carolina for the "Fixtures," as defined below. The Town grants to US Bank and the Deed of Trust Trustee a security interest in the Fixtures to secure the Obligations.

Upon the occurrence of an Event of Default under this Deed of Trust or the Trust Agreement, US Bank or the Deed of Trust Trustee is entitled to exercise all rights and remedies of a secured party under the Uniform Commercial Code as in effect in North Carolina and may proceed as to the Fixtures in the same manner as provided in this Deed of Trust for the real property.

The "Fixtures" are all items of personal property attached or affixed to the Pledged Facilities in such a manner that removing the items would cause damage to the Pledged Facilities. The Fixtures may include plumbing, heating, lighting, electrical, laundry, ventilating, refrigerating, incinerating, air-conditioning, fire and theft protection and sprinkler equipment, and include all renewals and replacements and all additions, and all articles in substitution of any such property, and all proceeds of all the foregoing in whatever form.

The Town is not obliged to renew, repair or replace any undesirable or unnecessary Fixture. If the Town determines that any Fixture has become undesirable or unnecessary, the Town may remove that Fixture from the Pledged Facilities and sell, trade-in, exchange or otherwise dispose of it (in whole or in part), with an amount equivalent to the fair market value of the Fixture as removed becoming Net Proceeds and subject to the provisions of [Section 5.16] of the Trust Agreement.

With respect to those items of the Mortgaged Property that are or are to become Fixtures, this Deed of Trust constitutes a financing statement filed as a fixture filing. The Town agrees that the security interest in the Fixtures granted in this Section 1-4 is in addition to, and not in lieu of, any security interest in the Fixtures acquired by real property law. The Fixtures are located on the land described on Exhibit B, and the Town is the record owner of that land. Section 5-1 sets forth the name and address of the Town, as debtor, and US Bank and the Deed of Trust Trustee, as secured parties. The Town agrees to execute, deliver and file, or cause to be filed, in such place or places as may be requested by US Bank or the Deed of Trust Trustee, any additional financing statements (including any continuation statements) in whatever form any party may reasonably request to evidence the security interest provided for in this Section.

1-5 Town's Obligation Limited. Notwithstanding any other provision of this Deed of Trust, the parties intend that this transaction will comply with North Carolina General Statutes Section 160A-20. No deficiency judgment may be entered against the Town in violation of Section 160A-20.

No provision of this Deed of Trust is to be construed or interpreted as creating a pledge of the Town's faith and credit within the meaning of any constitutional debt limitation. No provision of this Deed of Trust should be construed or interpreted as an illegal delegation of governmental powers, nor as an improper donation or lending of the Town's credit within the meaning of the North Carolina constitution. The Town's taxing power is not

and may not be pledged, directly or indirectly contingently, to secure any moneys due under this Deed of Trust.

No provision of this Deed of Trust restricts the Town's future issuance of any of its bonds or other obligations payable from any class or source of the Town's moneys, except to the extent the "Documents," as defined in Section 1-2, restrict the incurrence of additional obligations secured by the Mortgaged Property.

Nothing in this Section is intended to impair or prohibit foreclosure on this Deed of Trust if the Obligations are not paid when due or otherwise upon the occurrence of an Event of Default under this Deed of Trust or the Trust Agreement.

To the extent of any conflict between this Section and any other provision of this Deed of Trust, this Section takes priority.

1-6 No Transfers; Provision for Releases; Grants of Easements and Similar Interests

(a) The Town shall not sell, transfer or encumber any interest in any Mortgaged Property, except as otherwise permitted by the Trust Agreement or this Deed of Trust. This prohibition applies whether the sale, transfer, or encumbrance is of a legal or an equitable interest, is voluntary, involuntary, by operation of law, or otherwise, and includes any encumbrance that is not a Permitted Encumbrance. US Bank may take any action it deems appropriate to prevent or rescind any unauthorized sale, transfer or encumbrance.

(b) US Bank is required, upon the Town's direction and at any time, to execute and deliver all documents necessary to effect the release of all or any portion of the Mortgaged Property from the lien of this Deed of Trust upon the Town's compliance with the requirements of this Section. No consent or acknowledgment by the Deed of Trust Trustee is required for any release under this Section. US Bank may not release any property under this Section during the continuation of an Event of Default.

(c) To obtain a release, the Town must file with US Bank a Town Certificate (i) stating that (A) no Event of Default is continuing, (B) the release will not materially impair the intended use of the property remaining subject to this Deed of Trust, and (C) the release complies with the requirements of this Section, (ii) providing a copy of the proposed instrument of release, (iii) directing the execution and delivery of the instrument, and (iv) providing evidence of compliance with (v) or (vi) below.

(v) In the case of a proposed release of all the Mortgaged Property, the Town must pay to US Bank, or to some other fiduciary reasonably acceptable to US Bank, an amount (A) that is sufficient to provide for the payment in full of all Bonds Outstanding and any other Obligations and (B) that is required to be used for that payment.

(vi) In the case of a proposed release of a portion (but less than all) of the Mortgaged Property, the Town must provide evidence to US Bank that the appraised, taxable or insured value (and the Town may provide different evidence for different portions) of that portion of the Mortgaged Property that is proposed to remain subject to the lien of this Deed of Trust will not be less than 50% of the aggregate principal component of the Bonds Outstanding at the time the release is effected.

(d) The Town may make the following grants and dispositions, so long as the grant or disposition will not materially impair the intended use of the Pledged Facilities, and without regard to subsection (c) above.

(i) The Town may from time-to-time grant easements, licenses, rights-of-way and other similar rights with respect to any part of the Mortgaged Property, and the Town may release similar interests, with or without consideration.

(ii) The Town may dispose of any undesirable or unnecessary Fixture as provided in Section 1-4.

1-7 Construction Mortgage. The parties intend that the security interest evidenced by this Deed of Trust will be a "construction mortgage" with respect to the Pledged Facilities within the meaning of Section 25-9-334 of the North Carolina General Statutes.

2. Town's Payment Obligations

2-1 Payment of Obligations; Compliance with Covenants. The Town will pay the Obligations as and when the same become due and payable in the manner set forth in this Deed of Trust and in the Trust Agreement and will comply in all respects with all the terms of the Documents.

2-2 Payment of Costs and Legal Fees. (a) If the Deed of Trust Trustee or US Bank employs an attorney to assist in the enforcement or collection of any Obligations, or if the Deed of Trust Trustee or US Bank voluntarily or otherwise becomes a party to any suit or legal proceeding (including a proceeding conducted under any state or federal bankruptcy or insolvency statute) to protect the Mortgaged Property, to protect the lien of this Deed of Trust, to enforce collection of the Obligations, or to enforce compliance by the Town with any of the provisions of the Documents, then the Town will pay reasonable legal fees and costs that the Deed of Trust Trustee or US Bank may reasonably have incurred (whether or not any suit or proceeding is commenced). The Town's repayment of all amounts paid for any such purpose, together with interest at the annual rate of 4.00% (calculated on the basis of a 360-day year consisting of twelve 30-day months), is secured as an Obligation under this Deed of Trust.

(b) If any suit or proceeding described in subsection (a) is adverse to the Town, however, then the Town has this liability for payment of fees and costs only if the Deed of Trust Trustee or US Bank, as the case may be, is a prevailing party in the suit or proceeding.

2-3 Advances for Performance of Town's Obligations. If the Town fails to perform any of its obligations under the Documents, then the Deed of Trust Trustee and US Bank are authorized, but not obligated, to perform the obligation or cause it to be performed. The Town must repay any amounts paid for any such purpose. The Town's repayment of all those amounts, together with interest at the annual rate of 4.00% (calculated on the basis of a 360-day year consisting of twelve 30-day months), is secured as an Obligation under this Deed of Trust.

3. The Deed of Trust Trustee

3-1 No Liability for Deed of Trust Trustee. The Deed of Trust Trustee will suffer no liability by his acceptance of this trust except as may be incurred because of any failure on his part to account for the proceeds of any sale under this Deed of Trust.

3-2 Resignation. The Deed of Trust Trustee may resign at any time by giving notice to the Town and US Bank as provided in Section 5-1.

3-3 Substitute Trustees. If any Deed of Trust Trustee dies, becomes incapable of acting or renounces the trust, or if for any reason US Bank desires to replace any Deed of Trust Trustee, then US Bank has the unqualified right to appoint one or more substitute or successor Deed of Trust Trustees by instruments filed for registration in the office of the Register of Deeds where this Deed of Trust is recorded. US Bank may make any removal or appointment at any time without notice, without specifying any reason, and without any court approval. Any appointee becomes vested with title to the Mortgaged Property and with all rights, powers, and duties conferred upon the Deed of Trust Trustee by this Deed of Trust in the same manner and to the same effect as if that Deed of Trust Trustee had been named as the original Deed of Trust Trustee.

4. Defaults and Remedies; Foreclosure

4-1 Defaults and Remedies. During the continuation of an Event of Default under the Trust Agreement, US Bank may pursue its rights and remedies as provided under the Trust Agreement and this Deed of Trust.

4-2 Foreclosure; Sale under Power of Sale.

(a) *Right to foreclosure or sale.* During the continuation of an Event of Default, at US Bank's request, the Deed of Trust Trustee must foreclose this Deed of Trust by judicial proceedings or, at US Bank's option, the Deed of Trust Trustee must sell (and is empowered to sell) all or any part of the Mortgaged Property at public sale to the last and highest bidder for cash (free of any equity of redemption, homestead, dower, curtesy or other exemption, all of which the Town expressly waives to the extent permitted by law) after compliance with applicable State laws relating to foreclosure sales under power of sale. The Deed of Trust Trustee will execute and deliver a proper deed or deeds to the successful purchaser at any sale. If only a part of the Mortgaged Property is sold, the partial sale in no way adversely affects the lien created by this Deed of Trust against the remainder.

(b) *US Bank's Bid.* US Bank may bid and become the purchaser at any sale under this Deed of Trust. Instead of paying cash, US Bank may make settlement for the purchase price by crediting against the Obligations the bid price net of sale expenses, including the Deed of Trust Trustee's commission, and after payment of any taxes and assessments as may be a lien on the Mortgaged Property superior to the lien of this Deed of Trust (unless the Mortgaged Property is sold subject to those liens and assessments, as provided by law).

(c) *Town's Bid.* The Town may bid for all or any part of the Mortgaged Property at any foreclosure sale. The Town, however, may not bid less than an amount sufficient to provide for full payment of the Obligations, unless US Bank consents in writing.

(d) *Successful bidder's deposit.* At any sale, the Deed of Trust Trustee may, at his option, require any successful bidder (other than US Bank) immediately to make a deposit with the Deed of Trust Trustee against the successful bid in the form of cash or a certified check in an amount of up to 5% of the sale price. The advertised notice of sale need not include notice of this requirement.

(e) *Application of sale proceeds.* The Deed of Trust Trustee must apply the proceeds of any foreclosure sale in the manner and in the order prescribed by State law. The parties agree (i) that the sale expenses will include a commission to the Deed of Trust Trustee equal to one-half of one percent of the gross sales price for all services performed by the Deed of Trust Trustee under this Deed of Trust, and (ii) that any sale proceeds remaining after the prior application of the proceeds in accordance with State law, including to the payment of the Obligations, will be paid to the Town.

4-3 Possession of Mortgaged Property. During the continuation of an Event of Default, upon US Bank's demand the Town must deliver possession of the Mortgaged Property to US Bank. In addition, the Town must surrender possession of the Mortgaged Property to the purchaser of the Mortgaged Property at any judicial or foreclosure sale under this Deed of Trust.

During the continuation of an Event of Default, US Bank, to the extent permitted by law, is also authorized to (a) take possession of the Mortgaged Property, with or without legal action, (b) lease the Mortgaged Property, (c) collect all rents and profits from the Mortgaged Property, with or without taking possession of the Mortgaged Property, and (d) after deducting all costs of collection and administration expenses, apply the net rents and profits to the payment of necessary maintenance and insurance costs, and then apply all remaining amounts to the Town's account and in reduction of the Obligations.

US Bank will be liable to account only for rents and profits it receives. US Bank may take any action permitted under this Section with respect to all or any portion of the Mortgaged Property, as it may elect.

4-4 No Remedy Exclusive. All remedies under this Deed of Trust are cumulative and may be exercised concurrently or separately. The exercise of any one remedy is not an election of that remedy as an exclusive remedy, nor does the exercise of one remedy preclude the exercise of any other remedy. If any Event of Default occurs and is later waived by the other party or parties, that waiver is limited to the default waived and does not constitute a waiver of any other default. The Deed of Trust Trustee and US Bank may exercise every power or remedy given by this Deed of Trust from time to time as often as the Deed of Trust Trustee or US Bank may deem expedient.

5. Miscellaneous

5-1 Notices.

(a) Any communication provided for in this Deed of Trust must be in English and must be in writing. "Writing" includes facsimile transmission and electronic mail.

(b) For this Deed of Trust, any communication sent by facsimile transmission or electronic mail will be deemed to have been given on the date the communication is similarly acknowledged by a Town Representative (in the case of the Town) or other authorized representative (in the case of any other party). No such communication will be deemed given or effective without such an acknowledgment. Any electronic communication to the Trustee is subject to the provisions of [Section 9.02] of the Trust Agreement.

(c) Any other communication under this Deed of Trust will be deemed given on the delivery date shown on a United States Postal Service certified mail receipt, or a delivery receipt (or similar evidence) from a national commercial package delivery service, if addressed as follows:

(i) if to the Town, to Chapel Hill Town Manager, Re: Notice under 2021 LOBs Deed of Trust, 405 Martin Luther King Jr. Blvd., Chapel Hill, NC 27514

(ii) if to the Deed of Trust Trustee, to Deed of Trust Trustee, c/o U.S. Bank National Association, Re: Notice for 2021 Financing for Town of Chapel Hill (NC), 214 North Tryon Street, 27th Floor, Charlotte, NC 28202

(iii) if to US Bank, to U.S. Bank National Association, Re: Notice for 2021 Financing for Town of Chapel Hill (NC), 214 North Tryon Street, 27th Floor, Charlotte, NC 28202

(iv) If to the LGC, to the North Carolina Local Government Commission, Attn: Secretary of the Commission, Re: Notice for 2021 Town of Chapel Hill Financing, Longleaf Building, 3200 Atlantic Ave., Raleigh, NC 27604

(d) Any addressee (including the LGC) may designate additional or different addresses for communications by notice given under this Section to each of the others. No notice need be delivered to the Deed of Trust Trustee for any notice or action to be effective. The Town must send copies of any notices it sends to the Deed of Trust Trustee also to the Trustee.

(e) Whenever this Deed of Trust requires the giving of a notice, the person entitled to receive the notice may waive the notice, in writing. The giving or receipt of the notice will then not be a condition to the validity of any action taken in reliance upon the waiver.

5-2 Successors; Assignments. This Deed of Trust is binding upon, will inure to the benefit of, and is enforceable by the Town, the Trustee, any registered owner of Bonds (subject to the limitations in the Trust Agreement), and by the Deed of Trust Trustee, and by their respective successors and assigns.

5-3 No Marshalling. The Town waives all rights to require marshalling of assets in connection with the exercise of any remedies provided in this Deed of Trust or as permitted by law.

5-4 Definitions. All capitalized terms used in this Deed of Trust and not otherwise defined have the meanings ascribed to them in the Trust Agreement.

5-5 Governing Law; Forum. The Town, US Bank, and the Deed of Trust Trustee intend that North Carolina law will govern this Deed of Trust and all matters of its interpretation. To the extent permitted by law, the Town, US Bank, and the Deed of Trust Trustee agree that any action brought with respect to this Deed of Trust must be brought in the North Carolina General Court of Justice in Orange County, North Carolina.

5-6 Limitation of Liability of Officers and Agents. No officer, agent or employee of the Town, US Bank or the Deed of Trust Trustee will be subject to any personal liability or accountability by reason of the execution of this Deed of Trust or any other documents related to the transactions contemplated by this Deed of Trust. Those officers or agents are deemed to execute documents in their official capacities only, and not in their individual capacities. This Section does not relieve any officer, agent or employee from the performance of any official duty provided by law.

5-7 Covenants Run with the Land. All covenants contained in this Deed of Trust run with the real estate encumbered by this Deed of Trust.

5-8 Further Instruments. Upon the request of US Bank or the Deed of Trust Trustee, the Town will execute, acknowledge and deliver any further instruments reasonably necessary or desired by US Bank or the Deed of Trust Trustee to carry out more effectively the purposes of this Deed of Trust or any other document related to the transactions contemplated by this Deed of Trust, and to subject to the liens and security interests of this Deed of Trust all or any part of the Mortgaged Property intended to be given or conveyed, whether now given or conveyed or acquired and conveyed subsequent to the date of this Deed of Trust.

5-9 Severability. If any provision of this Deed of Trust is determined to be unenforceable, that will not affect any other provision of this Deed of Trust.

5-10 Non-Business Days. If the date for making any payment, or the last day for performance of any act or the exercising of any right, is not a Business Day, that payment may be made, or act performed or right exercised, on or before the next succeeding Business Day.

5-11 Entire Agreement; Amendments. This Deed of Trust, together with the other Documents, constitutes the Town's entire agreement with the Trustee and the Deed of Trust Trustee with respect to its general subject matter. This Deed of Trust may not be changed except in accordance with [Article XIII] of the Trust Agreement. The consent of the Deed of Trust Trustee is not required for any changes.

[The remainder of this page has been left blank intentionally.]

IN WITNESS WHEREOF, the Town has caused this instrument to be signed, sealed and delivered by duly authorized officers, all as of August 1, 2021.

(SEAL)

ATTEST:

**TOWN OF CHAPEL HILL,
NORTH CAROLINA**

Sabrina Oliver
Town Clerk

By: _____
Maurice Jones
Town Manager

* * * * *

**STATE OF NORTH CAROLINA;
ORANGE COUNTY**

I, a Notary Public of such Town and State, certify that Sabrina Oliver and Maurice Jones personally came before me this day and acknowledged that they are the Town Clerk and the Town Manager, respectively, of the Town of Chapel Hill, North Carolina, and that by authority duly given and as the act of such Town, the foregoing instrument was signed in the Town's name by such Manager, sealed with its corporate seal and attested by such Clerk.

WITNESS my hand and official stamp or seal, this _____ day of August, 2021.

[SEAL]

Notary Public

My commission expires: _____

[Deed of Trust and Security Agreement
dated as of August 1, 2021, for the benefit of
U.S. Bank National Association, as trustee]

EXHIBIT A – Pledged Facilities Description

New Town parking deck, Rosemary Street

Town Operations Center, Millhouse Road

EXHIBIT B – Pledged Sites Description

[To come]

EXHIBIT C -- Existing Encumbrances