

ARTICLE I

SECURED OBLIGATIONS

1.1 This Deed of Trust is executed and delivered by Grantor to secure the payment and performance of certain liabilities, obligations and indebtedness of Grantor to Holly, as follows:

(a) The performance and payment of any and all terms, conditions, covenants and obligations of Indemnitors created under or by virtue of the Indemnity Agreement;

(b) Any and all amounts, covenants, obligations and performance for which Grantor may become obligated under the terms of this Deed of Trust;

(c) Any sum or sums constituting future indebtedness of Indemnitors to Holly, including, but not limited to, any advances, expenditures, or payments made by Holly to protect itself in any manner from loss on account of its guaranty of the leases guaranteed by Holly how so evidenced.

(d) Any and all renewals, rearrangements and extensions of the foregoing items of indebtedness and obligations; and

(e) The obligation of Grantor under Section 2.15 herein.

1.2 Each and every item described in Section 1.1 above is intended to be fully secured by the liens, assignments and security interests created under or by virtue of this Deed of Trust and all such items (now or hereafter existing) are hereinafter collectively called "Secured Obligation").

ARTICLE II

REPRESENTATIONS, WARRANTS AND COVENANTS OF GRANTOR

Grantor represents, warrants and covenants with Holly, its successors and assigns, as follows:

2.01 Performance of Indemnity Agreement, Deed of Trust and Leases. Grantor shall cause to be performed, observed and complied with all provisions hereof, of the Indemnity Agreement, of the Leases to which the Indemnity Agreement applies, and of every other instrument securing the performance of Indemnitors and Grantor, and will promptly pay to Holly all sums required to be paid by the Indemnitors under the terms of the Indemnity Agreement and pursuant to the provisions of this Deed of Trust and of every other instrument securing the performance of the Indemnity Agreement, it being understood that Indemnitors shall promptly reimburse Holly for any sums expended by Holly which it, in its sole judgment, shall determine to be necessary or appropriate for the protection of Holly from liabilities and claims on the part of lessors plus all expenses incident thereto, interest at the highest lawful rate, and attorneys fees.

2.02 General Representations, Covenants and Warranties. Grantor represents and covenants that, except as to any encumbrances, liens and defects affecting title to the Mortgaged Property as of the date of closing of the Purchase Agreement, (a) subject only to the rights of others provided in the instruments described in Schedule B attached hereto and made a part hereof, Grantor is seized of indefeasible leasehold estates in, and has good and marketable title to the Collateral subject only to the rights of others provided in the instruments described in Schedule B, and has good right, full power and lawful authority to mortgage and pledge the same as provided