

RECORDING REQUESTED BY:
 ORANGE COAST TITLE COMPANY
 Builder Services/Commercial Division
 3536 Concoors Drive, #120
 Ontario, CA 91764
 Order Nos. 140-957408-32 & 140-957411-32
 [Palm Desert Escrow, Inc. Escrow No. 280004RW]

DOC # 2008-0468438
 08/25/2008 08:00A Fee:NC
 Page 1 of 11
 Recorded in Official Records
 County of Riverside
 Larry W. Ward
 Assessor, County Clerk & Recorder

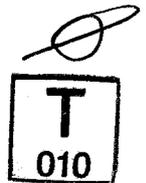


WHEN RECORDED MAIL TO:
 Indian Wells Redevelopment Agency
 44-950 Eldorado Drive
 Indian Wells, CA 92210

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Portions APN's 633-310-010, 633-310-008,
 633-410-012 & 633-410-035; All APN'S
 633-310-005, 633-310-006, 633-310-011,
 633-310-017 & 633-310-016 [Phase 1 Commercial
 Property] AND Portion APN 633-310-026 [Lissoy
 Phase 1 Commercial Property]

EXEMPT FROM RECORDING FEES PER GOVT.
 CODE §27383



**SHORT FORM DEED OF TRUST AND
 ASSIGNMENT OF RENTS**

This DEED OF TRUST, made this 7th day of July, 2008, among MILES CROSSING RETAIL, L.L.C., a California limited liability company, herein called TRUSTOR, whose address is c/o Jerson Investments, LLC, 1455 South Michigan Avenue, Chicago, Illinois 60605; ORANGE COAST TITLE COMPANY, a California corporation, herein called TRUSTEE; and INDIAN WELLS REDEVELOPMENT AGENCY, a public body, corporate and politic, herein called BENEFICIARY,

WITNESSETH: That Trustor IRREVOCABLY GRANTS, TRANSFERS AND ASSIGNS to TRUSTEE IN TRUST, WITH POWER OF SALE:

- (1) That certain real property situated in the City of Indian Wells, County of Riverside, State of California more fully described and depicted in EXHIBIT A attached hereto and incorporated herein by reference; and
- (2) Undivided THREE-TENTHS (3/10ths) interest in that certain real property situated in the City of Indian Wells, County of Riverside, State of California more fully described and depicted in EXHIBIT B attached hereto and incorporated herein by reference, together with all Trustor's rights to possessory use and control in the whole of said real property.

TOGETHER WITH the rents, issues and profits thereof, SUBJECT, HOWEVER, to the right, power and authority hereinafter given to and conferred upon Beneficiary by paragraph (10) of the provisions incorporated herein by reference to collect and apply such rents, issues and profits. For the Purpose of Securing: (1) performance of each agreement of Trustor incorporated by reference or contained herein; and (2) payment of the indebtedness evidenced by that certain Secured Promissory Note of even date herewith, and any extension or renewal thereof, in the principal sum of **\$2,292,406.00** executed by Trustor in favor of Beneficiary or order.

Trustor shall have the right, from time to time, to request and obtain releases of portions of the property above described from the lien of this Deed of Trust by paying, for each such release, a fraction of the then outstanding balance of the Secured Promissory Note referenced above, the numerator of which fraction shall be equal to the number of acres to be released and the denominator of which shall be the number of acres encumbered by this Deed of Trust at the time of the release (including the acres to be released).

To Protect the Security of this Deed of Trust, and with respect to the property above described, Trustor expressly makes each and all of the agreements, and adopts and agrees to perform and be bound by each and all of the terms and provisions set forth in subdivision A of that certain Fictitious Deed of Trust referenced herein, and it is mutually agreed that each and all of the provisions set forth in subdivision B of that certain Fictitious Deed of Trust recorded in the book and page of Official Records in the office of the county recorder of the county where said property is located, noted below opposite the name of such county, namely:

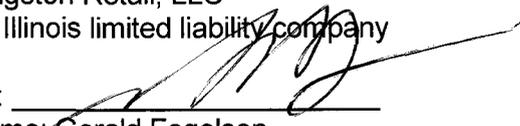
COUNTY	BOOK	PAGE	COUNTY	BOOK	PAGE	COUNTY	BOOK	PAGE	COUNTY	BOOK	PAGE
Alameda	1288	556	Kings	858	713	Placer	1028	379	Sierra	38	187
Alpine	3	130-31	Lake	437	110	Plumas	166	1307	Siskiyou	506	762
Amador	133	438	Lassen	192	367	Riverside	3778	347	Solano	1287	621
Butte	1330	513	Los Angeles	T-3878	874	Sacramento	5039	124	Sonoma	2067	427
Calaveras	185	338	Madera	911	136	San Benito	300	405	Stanislaus	1970	56
Colusa	323	391	Marin	1849	122	San Bernardino	6213	768	Sutter	655	585
Contra Costa	4684	1	Mariposa	90	453	San Francisco	A-804	596	Tehama	457	183
Del Norte	101	549	Mendocino	667	99	San Joaquin	2855	283	Trinity 1	08	595
El Dorado	704	635	Merced	1660	753	San Luis Obispo	1311	137	Tulare	2530	108
Fresno	5052	623	Modoc	191	93	San Mateo	4778	175	Tuolumne	177	160
Glenn	469	76	Mono	69	302	Santa Barbara	2065	881	Ventura	2607	237
Humboldt	801	83	Monterey	357	239	Santa Clara	6626	664	Yolo	769	16
Imperial	1189	701	Napa	704	742	Santa Cruz	1638	607	Yuba	398	693
Inyo	165	672	Nevada	363	94	Shasta	800	633			
Kern	3756	690	Orange	7182	18	San Diego	SERIES 5 1964 149774				

(which provisions, identical in all counties, hereby are adopted and incorporated herein and made a part hereof as fully as thought set forth herein at lengthy) and Trustor will observe and perform said provisions; and the references to property, obligations, and parties in said provisions shall be construed to refer to the property, obligations and parties set forth in this Deed of Trust.

The undersigned Trustor, requests that a copy of any notice of default and any notice of sale hereunder be mailed to him at his address hereinbefore set forth.

MILES CROSSING RETAIL, L.L.C.,
a California limited liability company

By: Kingston Retail, LLC
an Illinois limited liability company

By: 
Name: Gerald Fogelson
Its: Manager

NOTARY ACKNOWLEDGMENT
(California All-Purpose Acknowledgment)

STATE OF ~~CALIFORNIA~~ ^{ILLINOIS})
) ss.
COUNTY OF COOK)

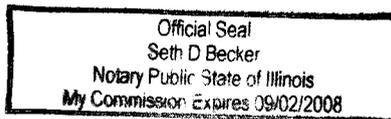
On JULY 7TH, 2008 before me, SETH D. BECKER, notary public, personally appeared **GERALD FOGELSON**, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) (s) are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in (his)/her/their authorized capacity(ies), and that by (his)/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of ~~California~~ ^{ILLINOIS} that the foregoing paragraph is true and correct. 53

WITNESS my hand and official seal.

Seth D. Becker
Signature of Notary Public

ATTACHED TO: SHORT FORM DEED OF TRUST
AND ASSIGNMENT OF RENTS



**EXHIBIT A TO
SHORT FORM DEED OF TRUST AND
ASSIGNMENT OF RENTS**

Legal Description and Depiction of Portion of Property

[attached behind this page]

EXHIBIT "A"
LEGAL DESCRIPTION

PHASE 1:

IN THE CITY OF INDIAN WELLS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, THAT PORTION OF SECTION 24, TOWNSHIP 5 SOUTH, RANGE 6 EAST, S.B.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER OF SAID SECTION 24 AS SHOWN ON RECORD OF SURVEY ON FILE IN BOOK 94, AT PAGES 27 THROUGH 40, INCLUSIVE, OF RECORDS OF SURVEY, RIVERSIDE COUNTY RECORDS;

THENCE SOUTH 00°07'12" EAST ALONG THE NORTH/SOUTH CENTER SECTION LINE A DISTANCE OF 134.67 FEET TO THE **TRUE POINT OF THE BEGINNING**;

THENCE SOUTH 72°30'21" EAST A DISTANCE OF 15.74 FEET TO A LINE PARALLEL WITH AND 15.00 FEET EASTERLY OF THE NORTH/SOUTH CENTER SECTION LINE OF SAID SECTION 24;

THENCE SOUTH 00°07'12" EAST ALONG SAID PARALLEL LINE A DISTANCE OF 122.07 FEET TO THE SOUTHERLY LINE OF THE PARCEL OF LAND DESCRIBED IN GRANT OF EASEMENT TO THE COACHELLA VALLEY WATER DISTRICT RECORDED DECEMBER 28, 1962 AS INSTRUMENT NO. 120089, RIVERSIDE COUNTY RECORDS;

THENCE SOUTH 74°02'26" EAST ALONG SAID SOUTHERLY LINE A DISTANCE OF 272.16 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 4,000.00 FEET;

THENCE CONTINUING EASTERLY ALONG SAID SOUTHERLY LINE AND ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 02°04'26", AN ARC DISTANCE OF 144.78 FEET;

THENCE LEAVING SAID SOUTHERLY LINE SOUTH 21°08'28" WEST A DISTANCE OF 45.98 FEET;

THENCE SOUTH 21°02'39" WEST A DISTANCE OF 25.60 FEET;

THENCE SOUTH 23°12'41" WEST A DISTANCE OF 19.00 FEET;

THENCE NORTH 57°16'00" WEST A DISTANCE OF 13.93 FEET;

THENCE NORTH 65°10'11" WEST A DISTANCE OF 38.65 FEET;

THENCE NORTH 68°01'06" WEST A DISTANCE OF 10.54 FEET;

EXHIBIT "A"
LEGAL DESCRIPTION

THENCE SOUTH 24°17'28" WEST A DISTANCE OF 28.54 FEET;

THENCE SOUTH 23°28'58" WEST A DISTANCE OF 11.50 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 3.00 FEET, A RADIAL LINE PASSING THROUGH SAID POINT BEARS NORTH 23°28'58" EAST;

THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 97°11'25", AN ARC DISTANCE OF 5.09 FEET;

THENCE SOUTH 30°40'23" WEST A DISTANCE OF 28.35 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 88.00 FEET;

THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°56'54", AN ARC DISTANCE OF 30.64 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 112.00 FEET, A RADIAL LINE PASSING THROUGH SAID POINT BEARS NORTH 39°22'43" WEST;

THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°56'54", AN ARC DISTANCE OF 38.99 FEET;

THENCE SOUTH 30°40'23" WEST A DISTANCE OF 35.97 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 23.00 FEET;

THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 15°07'18", AN ARC DISTANCE OF 6.07 FEET TO THE ULTIMATE NORTHERLY RIGHT-OF-WAY LINE OF HIGHWAY 111, SAID LINE BEING PARALLEL WITH AND 85.00 FEET NORTHERLY OF THE CENTERLINE OF HIGHWAY 111 AS SHOWN ON SAID RECORD OF SURVEY;

THENCE ALONG SAID ULTIMATE NORTHERLY RIGHT-OF-WAY LINE THROUGH THE FOLLOWING FOUR (4) COURSES:

(1) THENCE NON-TANGENT TO SAID CURVE NORTH 59°19'37" WEST A DISTANCE OF 22.23 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 2,410.00 FEET;

(2) THENCE WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 24°43'09", AN ARC DISTANCE OF 1,039.75 FEET;

EXHIBIT "A"
LEGAL DESCRIPTION

(3) THENCE NORTH 84°02'46" WEST A DISTANCE OF 693.12 FEET;

(4) THENCE NORTH 39°03'26" WEST A DISTANCE OF 44.24 FEET TO THE EXISTING EASTERLY RIGHT-OF-WAY LINE OF MILES AVENUE AS SHOWN ON SAID RECORD OF SURVEY;

THENCE LEAVING SAID ULTIMATE NORTHERLY RIGHT-OF-WAY LINE NORTH 05°55'54" EAST AONG SAID EASTERLY RIGHT-OF-WAY LINE A DISTANCE OF 160.00 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 550.00 FEET;

THENCE CONTINIUNG NORTHERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 31°57'10", AN ARC DISTANCE OF 306.73 FEET;

THENCE LEAVING SAID EASTERLY RIGHT-OF-WAY LINE SOUTH 72°30'21" EAST A DISTANCE OF 976.68 FEET TO A POINT IN THE SECTION 24 EAST/WEST CENTER SECTION LINE AS SHOWN ON SAID RECORD OF SURVEY;

THENCE SOUTH 89°56'33" WEST ALONG SAID CENTER SECTION LINE A DISTANCE OF 469.98 FEET TO THE SOUTHERLY LINE OF THE PARCEL OF LAND DESCRIBED IN DEED TO THE COACHELLA VALLEY WATER DISTRICT RECORDED MARCH 16, 1965 AS INSTRUMENT NO. 29975, RIVERSIDE COUNTY RECORDS;

THENCE SOUTH 74°02'26" EAST ALONG SAID SOUTHERLY LINE A DISTANCE OF 932.06 FEET TO A POINT IN SAID NORTH/SOUTH CENTER SECTION LINE;

THENCE NORTH 00°07'12" WEST ALONG SAID CENTER SECTION LINE A DISTANCE OF 122.51 FEET TO THE POINT OF BEGINNING.

SUBJECT TO EXISTING EASEMENTS, COVENANTS, RIGHTS AND RIGHTS-OF-WAY OF RECORD.

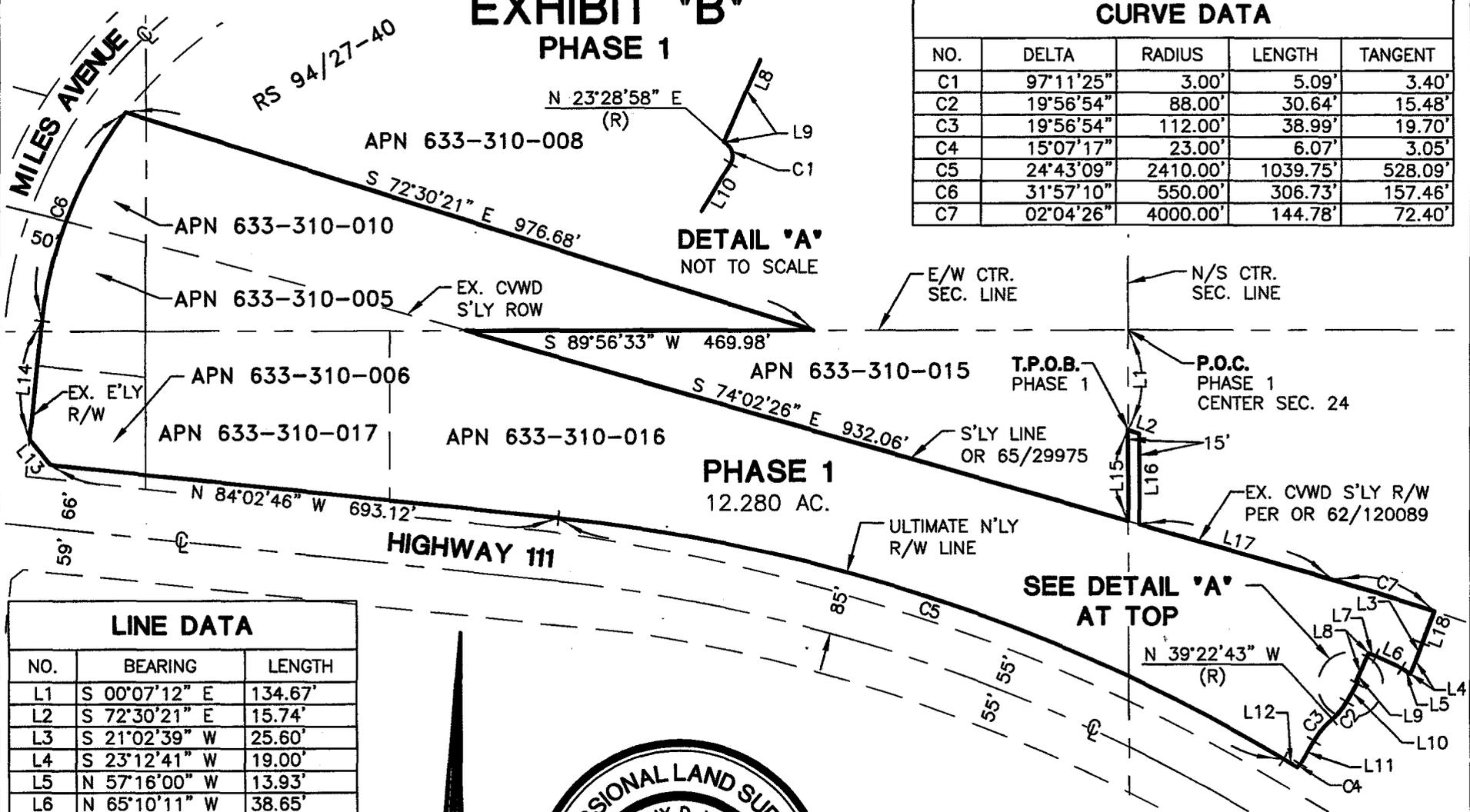
**CONTAINING 534,938 SQUARE FEET
OR 12.280 ACRES, MORE OR LESS.**



EXHIBIT "B"

PHASE 1

CURVE DATA				
NO.	DELTA	RADIUS	LENGTH	TANGENT
C1	97°11'25"	3.00'	5.09'	3.40'
C2	19°56'54"	88.00'	30.64'	15.48'
C3	19°56'54"	112.00'	38.99'	19.70'
C4	15°07'17"	23.00'	6.07'	3.05'
C5	24°43'09"	2410.00'	1039.75'	528.09'
C6	31°57'10"	550.00'	306.73'	157.46'
C7	02°04'26"	4000.00'	144.78'	72.40'



LINE DATA		
NO.	BEARING	LENGTH
L1	S 00°07'12" E	134.67'
L2	S 72°30'21" E	15.74'
L3	S 21°02'39" W	25.60'
L4	S 23°12'41" W	19.00'
L5	N 57°16'00" W	13.93'
L6	N 65°10'11" W	38.65'
L7	N 68°01'06" W	10.54'
L8	S 24°17'28" W	28.54'
L9	S 23°28'58" W	11.50'
L10	S 30°40'23" W	28.35'
L11	S 30°40'23" W	35.97'
L12	N 59°19'37" W	22.23'
L13	N 39°03'26" W	44.24'
L14	N 05°55'54" E	160.00'
L15	N 00°07'12" W	122.51'
L16	S 00°07'12" E	122.07'
L17	S 74°02'26" E	272.16'
L18	S 21°08'28" W	45.98'



1" = 200'



J.N. 1844

MSA CONSULTING, INC.

MAINIERO, SMITH & ASSOCIATES, INC.
 PLANNING ■ CIVIL ENGINEERING ■ LAND SURVEYING
 34200 BOB HOPE DRIVE ■ RANCHO MIRAGE ■ CA 92270
 TELEPHONE (760) 320-9811 ■ FAX (760) 323-7893

**EXHIBIT B TO
SHORT FORM DEED OF TRUST AND
ASSIGNMENT OF RENTS**

Legal Description and Depiction of Portion of Property

[attached behind this page]

B
EXHIBIT "G"
LEGAL DESCRIPTION

PARCEL "G":

IN THE CITY OF INDIAN WELLS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, THAT PORTION OF THE SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 5 SOUTH, RANGE 6 EAST, S.B.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER OF SAID SECTION 24 AS SHOWN ON RECORD OF SURVEY ON FILE IN BOOK 94, AT PAGES 27 THROUGH 40, INCLUSIVE, OF RECORDS OF SURVEY, RIVERSIDE COUNTY RECORDS;

THENCE SOUTH 00°07'12" EAST ALONG THE NORTH/SOUTH CENTER SECTION LINE A DISTANCE OF 134.67 FEET;

THENCE SOUTH 72°30'21" EAST A DISTANCE OF 15.74 FEET TO A LINE PARALLEL WITH AND 15.00 FEET EASTERLY OF SAID NORTH/SOUTH CENTER SECTION LINE AND THE **TRUE POINT OF BEGINNING**;

THENCE CONTINUING SOUTH 72°30'21" EAST A DISTANCE OF 460.64 FEET;

THENCE SOUTH 21°08'28" WEST A DISTANCE OF 108.02 FEET TO THE SOUTHERLY LINE OF THE PARCEL OF LAND DESCRIBED IN GRANT OF EASEMENT TO THE COACHELLA VALLEY WATER DISTRICT RECORDED DECEMBER 28, 1962 AS INSTRUMENT NO. 120089, RIVERSIDE COUNTY RECORDS SAID POINT ALSO BEING ON A NON-TANGENT CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 4,000.00 FEET, A RADIAL LINE PASSING THROUGH SAID POINT BEARS NORTH 18°02'00" EAST;

THENCE WESTERLY ALONG SAID SOUTHERLY LINE AND ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 02°04'26", AN ARC DISTANCE OF 144.78 FEET;

THENCE CONTINUING ALONG SAID SOUTHERLY LINE NORTH 74°02'26" WEST A DISTANCE OF 272.16 FEET TO AFORESAID PARALLEL LINE;

THENCE LEAVING SAID SOUTHERLY LINE NORTH 00°07'12" WEST ALONG SAID PARALLEL LINE A DISTANCE OF 122.07 FEET TO THE **TRUE POINT OF BEGINNING**.

SUBJECT TO EXISTING EASEMENTS, COVENANTS, RIGHTS AND RIGHTS-OF-WAY OF RECORD.

CONTAINING 48,816 SQUARE FEET OR 1.121 ACRES, MORE OR LESS.

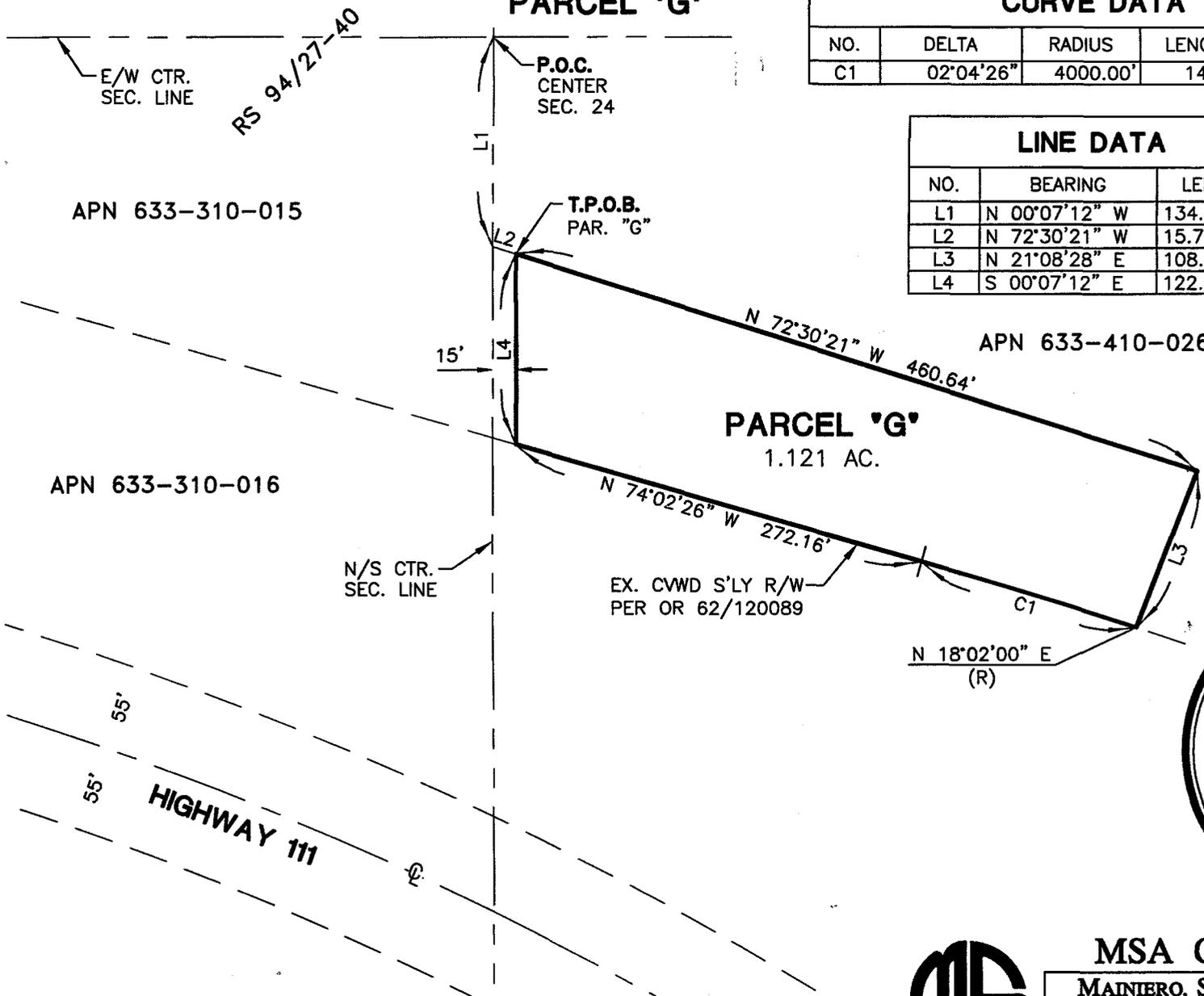


EXHIBIT "G"

PARCEL "G"

CURVE DATA				
NO.	DELTA	RADIUS	LENGTH	TANGENT
C1	02°04'26"	4000.00'	144.78'	72.40'

LINE DATA		
NO.	BEARING	LENGTH
L1	N 00°07'12" W	134.67'
L2	N 72°30'21" W	15.74'
L3	N 21°08'28" E	108.02'
L4	S 00°07'12" E	122.07'



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SHEET 1 OF 1