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GARY W. OTT  
RECORDER, SALT LAKE COUNTY, UTAH  
TALON GROUP  
BY: SLR, DEPUTY - WI 5 P.

**Prepared By:**

Klehr Harrison Harvey Branzburg & Ellers LLP  
260 South Broad Street - 4th Floor  
Philadelphia, PA 19102  
Attn: Matthew H. Werthman, Esquire

**After Recording Return To:**

First American Title Insurance Company  
National Commercial Services - Chicago  
30 North LaSalle Street - Suite 310  
Chicago, IL 60602  
Attn: James W. McIntosh

**ASSIGNMENT AND ASSUMPTION OF OPERATING AGREEMENTS**

THIS ASSIGNMENT AND ASSUMPTION OF OPERATING AGREEMENTS (this "Assignment"), is made as of this 3<sup>rd</sup> day of May 2006, by and between SHOPKO SPE REAL ESTATE, LLC, a Delaware limited liability company ("Assignor"), and RETAINED R/E SPE, LLC, a Delaware limited liability company ("Assignee").

WHEREAS, Assignor ground leased certain real property located in the City of Salt Lake City, County of Salt Lake, State of Utah, and more particularly described in Exhibit A attached hereto (the "Real Property");

WHEREAS, Assignor's interest in the Real Property has been transferred to Assignee pursuant to that certain Assignment and Assumption of Lease of even date herewith; and

WHEREAS, Assignor is also assigning to Assignee, all assignable reciprocal easement or operating agreements affecting the Real Property and running in favor of Assignor or the Real Property, and Assignee has agreed to assume the obligations under said reciprocal easement or operating agreements arising from and after the date hereof.

NOW, THEREFORE, in consideration of the foregoing premises, the promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

**I. ASSIGNMENT AND ASSUMPTION OF OPERATING AGREEMENTS**

1.1 Assignment and Assumption. Assignor hereby quitclaims and assigns to Assignee all of Assignor's rights, if any (and only to the extent assignable), under the reciprocal easement or operating agreements set forth on Exhibit A hereto (the "Operating Agreements"). Assignee, for the benefit of the other parties to the Operating Agreements, hereby assumes, agrees to be bound by and agrees to perform, all of the obligations of Assignor under the Operating Agreements arising from and after the date hereof. Assignor hereby makes no representations or warranties of any kind or nature whatsoever with respect to the Operating Agreements, whether express or implied, any and all such representations and warranties being expressly disclaimed.

Salt Lake City, UT (Store 85)  
PHIL1 681010-1

161971 Store 85

## II. BINDING ON SUCCESSORS AND ASSIGNS

2.1 Assignor. All the covenants and agreements of Assignor herein contained shall apply to and bind Assignor and Assignor's executors, agents, administrators, representatives, heirs, invitees, successors and assigns.

2.2 Assignee. All the covenants and agreements of Assignee herein contained shall apply to and bind Assignee and Assignee's executors, agents, administrators, personal representatives, heirs, invitees, successors and assigns.

2.3 Use of Term. The term "Assignee" as used in this Assignment shall mean and include Assignee's successors and assigns.

## III. MISCELLANEOUS

3.1 Counterparts. This Assignment may be executed in one (1) or more counterparts, all of which together shall constitute a single agreement and each of which shall be an original for all purposes.

3.2 Governing Law. This Assignment shall be governed by, interpreted under and construed and enforced in accordance with the laws of the State in which the Real Property is located.

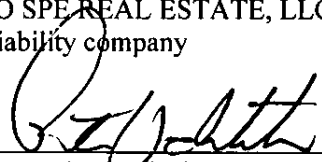
[Signature Page Follows]

IN WITNESS WHEREOF, this Assignment has been executed by Assignee and Assignor as of the date first above written.

ASSIGNOR:

SHOPKO SPE REAL ESTATE, LLC, a Delaware limited liability company

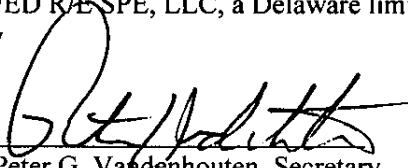
By:

  
Peter G. Vandenhouten, Secretary

ASSIGNEE:

RETAINED R/E SPE, LLC, a Delaware limited liability company

By:

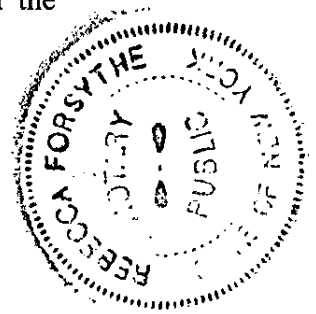
  
Peter G. Vandenhouten, Secretary

STATE OF NEW YORK )  
COUNTY OF NEW YORK )

On the 30<sup>th</sup> day of May, in the year 2006, before me, the undersigned, a notary public in and for said state, personally appeared **Peter G. Vandenhouten**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

REBECCA FORSYTHE  
NOTARY PUBLIC, State of New York  
No. 01FO6141618  
Qualified in Queens County  
Commission Expires February 27, 2010

Rebecca Forsythe  
Notary Public



STATE OF NEW YORK )  
COUNTY OF NEW YORK )

On the 30<sup>th</sup> day of May, in the year 2006, before me, the undersigned, a notary public in and for said state, personally appeared **Peter G. Vandenhouten**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

REBECCA FORSYTHE  
NOTARY PUBLIC, State of New York  
No. 01FO6141618  
Qualified in Queens County  
Commission Expires February 27, 2010

Rebecca Forsythe  
Notary Public



Exhibit A

Legal Description

Beginning at a point on the West line of Redwood Road, said point being South 00°02'55" East 63.704 feet, and South 84°06'21" West 63.277 feet from the center of Section 15, Township 2 South, Range 1 West, Salt Lake Base and Meridian (basis of bearing is center of section monuments to North Quarter corner monument being North 00°02'55" West), and running thence South 84°06'21" West 594.069 feet; thence North 00°02'55" West 211.095 feet; thence North 89°57'05" East 105.667 feet; thence North 00°02'55" West 167.044 feet; thence South 89°57'05" West 29.00 feet; thence North 00°02'55" West 190.00 feet; thence North 89°57'05" East 33.00 feet; thence North 00°02'55" West 84.00 feet; thence North 89°57'05" East 64.33 feet; thence North 00°02'55" West 274.95 feet; thence North 89°57'05" East 287.00 feet; thence South 00°02'55" East 548.45 feet; thence South 89°49'33" East 130.00 feet to said West line of Redwood Road; thence South 00°02'55" East 317.63 feet to the point of beginning

Together with non-exclusive easement rights created by Declaration of Restrictions and Grant of Easements recorded as Entry No. 3580638 in Book 5265 at Page 1688, as modified by Addendum to Declaration of Restrictions and Grant of Easements recorded as Entry No. 3608494 in Book 5296 at Page 434, Amended Declaration of Restrictions and Grant of Easements recorded as Entry No. 4182363 in Book 5722 at Page 924, Amended Declaration of Restrictions and Grant of Easements recorded as Entry No. 4189540 in Book 5727 at Page 2985 and Third Amended Declaration of Restrictions and Grant of Easements recorded as Entry No. 4448700 in Book 5912 at Page 376.

Tax I.D. (21-15-176-023-0000)