

WHEN RECORDED RETURN TO:

Murphy Oil USA, Inc.
200 E. Peach Street
El Dorado, AR 71730

MAIL TAX NOTICE TO:

Murphy Oil USA, Inc.
200 E. Peach Street
El Dorado, AR 71730
Attention:

Tax Parcels: 66:268-0004

Special Warranty Deed

STATIONS WEST – SARATOGA LLC, a Delaware limited liability company (formerly an Ohio limited liability company), GRANTOR, of Salt Lake City, Salt Lake County, Utah, hereby CONVEYS and WARRANTS to MURPHY USA REAL ESTATE LKE #21, LP, a Delaware limited partnership, GRANTEE, of El Dorado, Union County, Arkansas, for the sum of Ten Dollar (\$10.00) and other good and valuable consideration the following described tract(s) of land in Utah County, State of Utah:

SEE ATTACHED EXHIBIT A

SUBJECT TO easements, covenants, restrictions, rights of way and reservations appearing of record (the "Permitted Exceptions"), including, but not limited to those Permitted Exceptions found in **Exhibit B** attached to and made a part of this Special Warranty Deed, and taxes for the year 2016 and thereafter.

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FIRST AMERICAN TITLE
NCS-752207

Grantor has executed this Special Warranty Deed as of June 2nd, 2016

GRANTOR:
STATIONS WEST – SARATOGA, LLC
By: Phillips Edison Limited Partnership,
its Managing Member

By: Phillips Edison & Company, Inc.,
its General Partner

By: [Signature]
Robert F. Myers, Vice President

STATE OF OHIO)
) ss:
COUNTY OF HAMILTON)

On the 31 day of May, 2016, personally appeared before me, a Notary Public in and for said county and state, Robert F. Myers, Vice President of Phillips Edison & Company, Inc., the General Partner of Phillips Edison Limited Partnership, the Managing Member of Stations West – Saratoga LLC, the signer of the within instrument, who duly acknowledged to me that he executed the same.

[Signature]
NOTARY PUBLIC



BARBARA HOOD
Notary Public, State of Ohio
My Commission Expires
August 2, 2018

Exhibit A

Legal Description

Lot 8A, Saratoga Town Center Lot 8 Minor Subdivision, according to the Official Plat thereof on file and recorded on December 10, 2008 as Entry No. 129328:2008 and as Map# 12920 in the Office of the Recorder of Utah County, State of Utah.

LESS AND EXCEPT therefrom that portion conveyed to the Utah Department of Transportation by Warranty Deed recorded July 29, 2010 as Entry No. 62976:2010 of Official Records, described as follows:

A parcel of land in fee for the purpose of constructing thereon a roadway known as Project No. 0068, being part of an entire tract of property situate in the NW1/4NE1/4 and NE1/4NW1/4 of Section 14, T. 5 S, R. 1 W, S.L.B. & M. The boundaries of said parcel of land are described as follows:

Beginning at Southwest corner of Lot 8, as per the Plat of Saratoga Town Center Subdivision, File Number 11899, on file in the office of the Utah County Recorder, Utah, which point is 48.28 ft. S. 89°38'52" W., along the north line of said NW1/4 and 191.82 ft., S. 00°21'15" E., from the North Quarter corner of said Section 14; and running thence S. 63°56'33" E., along the west line of said Lot 8, 29.59 ft. to a point 58.54 ft. perpendicularly distant easterly from the centerline of said project No. 0068, opposite Engineer Station 618+50.49; thence S. 74°38'31" W., 23.82 ft. to a point on the north line of Commerce Drive of said Saratoga Town Center Subdivision, which is 81.83 ft. perpendicularly distant easterly from the centerline of said project No. 0068, opposite Engineer Station 618+32.24; thence N. 10°36'40" W., along said north line, 19.64 ft. to the point of beginning.

EXCLUDING THEREFROM any and all oil and gas, mining and mineral rights, minerals, coal, carbons, hydrocarbons, chemical elements and compounds, gases or steam and any other form of thermal energy, on, in or under the land previously reserved and/or severed in the official records.

Said property is also known by the street address of:
42 East Commerce Drive
Saratoga Springs, UT 84045

EXHIBIT B

PERMITTED EXCEPTIONS

1. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
2. Any charge upon the land by reason of its inclusion in Saratoga Springs City and its Saratoga Springs Community Development and Renewal area.
3. The reservation by the Federal Land Bank of Berkeley, its successors or assigns, of an undivided one-half interest in and to all oil, gas, petroleum, naphtha, other hydrocarbon substances and minerals of whatsoever kind and nature in, upon or beneath the land described herein, together with the right of entry and all other rights, including all rights of way and easements, which may be necessary for the development, production and removal of all such substances and minerals and the full enjoyment of the interest so reserved, as disclosed by Special Warranty Deed recorded December 14, 1945, as Entry No. 12574, in Book 435 at Page 573 of the Official Records.
4. Reservation(s) by the Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-Day Saints, of all minerals, coal, carbons, hydrocarbons, oil, gas, chemical elements and compounds whether in solid, liquid, or gaseous form, and all steam and other forms of thermal energy on, in, or under the herein described land, provided that the said Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-Day Saints does not reserve the right to use the subject property or extract minerals or other substances from the subject property above a depth of 500 feet, nor does the said Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-Day Saints reserve the right to use the surface of the subject property in connection with the rights reserved, as set forth in:
 - a. that certain Special Warranty Deed recorded July 27, 1993 as Entry No. 49987 in Book 3204 at Page 387 of the Official Records; and
 - b. Quit-Claim Deed recorded July 27, 1993 as Entry No. 49988 in Book 3204 at Page 389 of the Official Records, re-recorded October 26, 1993 as Entry No. 75849 in Book 3278 at Page 64 of the Official Records.
5. Boundary Agreement executed by and between SOA INVESTMENTS, a Utah limited partnership, and HOLBROOK FARMS, L.C., a Utah limited liability company, and the terms, covenants to run with the land, conditions and matters therein, recorded May 9, 2005 as Entry No. 49332:2005 of the Official Records.

Amended and Restated Boundary Agreement , and the terms, covenants to run with the land, conditions and matters therein, recorded May 10, 2005 as Entry No. 50573:2005 of the Official Records.

6. Grant of Easement, for irrigation ditch and incidental rights and purposes thereunder, in favor of Utah Lake Distributing Company, Inc., a Utah corporation, and the terms, covenants, conditions and matters therein, recorded May 9, 2005 as Entry No. 49333:2005 of Official Records.
7. Master Development Plan Agreement for Saratoga Springs Town Centre, dated July 22, 2005 by and between the City of Saratoga Springs and the Philips Edison Group, LLC, an Ohio Limited Liability Company, and the terms, covenants, conditions, restrictions, easements and matters stated therein, recorded August 2, 2005 as Entry No. 83727:2005 of Official Records.

Amended Master Development Plan Agreement for Saratoga Springs Towne Centre, recorded September 12, 2006 as Entry No. 119581:2006 of Official Records; First Amendment to Master Development Plan Agreement for Saratoga Springs Towne Centre, recorded December 22, 2009 as Entry No. 130689:2009 of Official Records.
8. Easements, notes and restrictions as shown on the plat entitled "Saratoga Town Center", recorded October 3, 2006 as Entry No. 131021:2006 of Official Records.
9. Any covenants, conditions, restrictions, easements, assessments, liens, charges, terms and provisions contained within those certain "Declaration of Easements, Covenants, Conditions and Restrictions and Common Area Maintenance Agreement", recorded October 6, 2006 as Entry No. 132916:2006 of Official Records, and any amendments thereto, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenant, condition or restriction violates 42 USC 3604(c).
10. Restrictive Covenant, by Stations West-Saratoga, LLC, an Ohio Limited Liability Company, as Grantor, and McDonald's Real Estate Company, a Delaware corporation, as Grantee, and the terms, covenants, conditions and restriction(s) therein, recorded October 6, 2006 as Entry No. 132918:2006 of Official Records.
11. Easements, notes and restrictions as shown on the plat entitled "Saratoga Town Center Lot 8 Minor Subdivision", recorded December 10, 2008 as Entry No. 129328:2008 of Official Records.
12. Right of Entry and Occupancy Agreement, in favor of Utah Department of Transportation, and the terms, covenants, conditions, easements, rights and matters therein, recorded March 26, 2009 as Entry No. 31785:2009 of Official Records.
13. Easement, in favor of the Utah Lake Distributing Company, a corporation of Utah, for irrigation ditch and appurtenant parts thereof, for the State Route 68 known as Project No. 0068 and incidental rights and purposes thereunder, and the terms, covenants and

- conditions thereof, recorded August 31, 2009 as Entry No. 95266:2009 of Official Records.
14. Easement, in favor of the Utah Department of Transportation, for walls, wall straps, cut and/or fill slopes, and appurtenant parts thereof, for the State Route 68 known as Project No. 0068 and incidental rights and purposes thereunder, and the terms, covenants and conditions thereof, recorded July 29, 2010 as Entry No. 62977:2010 of Official Records. (Note: said Easement is part of the Right of Entry and Occupancy Agreement recorded March 26, 2009 as Entry No. 31785:2009 of Official Records)
 15. The subject land is within the boundaries of the Saratoga Springs Community Development and Renewal Agency, as evidenced by and subject to the terms and matters of the following documents of record:
 - a. Notice of Impending Boundary Action, recorded May 2, 2012 as Entry No. 36609:2012;
 - b. Certificate of Creation issued by the Lieutenant Governor of the State of Utah, recorded May 2, 2012 as Entry No. 36610:2012;
 - c. Map of the Saratoga Springs Community Development and Renewal Agency, recorded May 2, 2012 as Entry No. 36611:2012; and
 - d. Ordinance No. 12-1 (1-3-12), recorded May 2, 2012 as Entry No. 36612:2012; all of Official Records.
 16. Reciprocal Easement Agreement, dated April 17, 2013 by and between Stations West - Saratoga, LLC, an Ohio limited liability company, as Outlot Owner and Shopping Center Owner, and the terms, covenants to run with the land, conditions, restrictions and easements thereof, recorded April 19, 2013 as Entry No. 37945:2013 of Official Records.
 17. Any claim that the Title is subject to a trust or lien created under The Perishable Agricultural Commodities Act (7 U.S.C. §§499a, et seq.) or the Poultry and Stockyards Act (7 U.S.C. §§181 et seq.) or under similar state laws.
 18. Any covenants, conditions, restrictions, easements, assessments, liens, charges, terms and provisions contained within that certain "Declaration" recorded February 24, 2016 as Entry No. 15036:2016 of Official Records, and any amendments thereto, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenant, condition or restriction violates 42 USC 3604(c).
 19. Any covenants, conditions, restrictions, easements, assessments, liens, charges, terms and provisions contained within that certain "Declaration" recorded May 4, 2016 as Entry No. 39149:2016 of Official Records, and any amendments thereto, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenant, condition or restriction violates 42 USC 3604(c).

20. Any covenants, conditions, restrictions, easements, assessments, liens, charges, terms and provisions contained within that certain "Declaration" recorded June 3, 2016 as Entry No. 50438:2016 of Official Records, and any amendments thereto, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenant, condition or restriction violates 42 USC 3604(c).