

PREPARED BY AND
RECORD AND RETURN TO:
Thacher, Proffitt & Wood LLP
Two World Financial Center
New York, New York 10281
Attention: David S. Hall, Esq.

**SPIRIT SPE PORTFOLIO 2006-1, LLC (formerly known as SHOPKO SPE REAL ESTATE, LLC), a Delaware limited liability company, as trustor
(Borrower)**

to

**FIRST AMERICAN TITLE INSURANCE COMPANY, as trustee
(Trustee)**

for the benefit of

**BARCLAYS CAPITAL REAL ESTATE INC., as beneficiary, and
CITIGROUP GLOBAL MARKETS REALTY CORP., as beneficiary
(Lender)**

**AMENDED AND RESTATED DEED OF TRUST,
ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT
AND FINANCING STATEMENT (FIXTURE FILING)**

Dated: As of May 31, 2006

Location: See Attached Schedule of Properties

County: See Attached Schedule of Properties

File No.: 20528-00030

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SCHEDULE OF PROPERTIES

Store #	Property Address	City	County	State
104	747 South Main Street	Brigham City	Box Elder	Utah
88	1150 North Main Street	Layton	Davis	Utah
91	1341 North Main Street	Logan	Cache	Utah
87	1018 Washington Boulevard	Ogden	Weber	Utah
86	2266 North University Parkway	Provo	Utah	Utah
109	4060 Riverdale Road	Riverdale	Weber	Utah
110	2290 South 1300 East	Salt Lake City	Salt Lake	Utah
108	955 North Main Street	Spanish Fork	Utah	Utah
107	190 South 500 West	West Bountiful	Davis	Utah
84	1553 West 9000 South	West Jordan	Salt Lake	Utah
97	4850 West 3500 South	West Valley City	Salt Lake	Utah

AMENDED AND RESTATED DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FINANCING STATEMENT (FIXTURE FILING) (this "**Security Instrument**") is made as of this 31 day of May, 2006, by **SPIRIT SPE PORTFOLIO 2006-1, LLC** (formerly known as **SHOPKO SPE REAL ESTATE, LLC**), a Delaware limited liability company, having an address c/o Spirit Finance Corporation, at 14631 N. Scottsdale Rd. Suite 200, Scottsdale, Arizona 85254, as grantor ("**Borrower**") to **FIRST AMERICAN TITLE INSURANCE COMPANY**, a California corporation having an address at 330 East 400 South, Salt Lake City, Utah 84111, as trustee ("**Trustee**") for the benefit of **BARCLAYS CAPITAL REAL ESTATE INC.**, a Delaware corporation, having its principal place of business at 200 Park Avenue, New York, New York 10166, its successors and/or assigns ("**Barclays**"), and **CITIGROUP GLOBAL MARKETS REALTY CORP.**, a New York corporation, having its place of business at 388 Greenwich Street, 11th Floor, New York, NY 10013, its successors and/or assigns ("**Citigroup**"), as beneficiary (Barclays and Citigroup, individually and collectively, as the context may require, "**Lender**"). References to this "**Security Instrument**" shall mean this instrument and any and all renewals, modifications, amendments, supplements, extensions, consolidations, substitutions, spreaders and replacements of this instrument. All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement (defined below).

RECITALS:

WHEREAS, this Security Instrument is given to Lender, to secure a loan (the "**Loan**") in the principal sum of FIVE HUNDRED FORTY-FIVE MILLION SIX HUNDRED FIFTY-FIVE THOUSAND TEN AND 00/100 DOLLARS (\$545,655,010.00) made pursuant to that certain Loan Agreement, dated as of the date hereof, between Borrower, certain Affiliates of Borrower and Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Loan Agreement**");

WHEREAS, pursuant to the Loan Agreement, the Lender has agreed to make the Loan to the Borrower and certain Affiliates of Borrower upon the terms and subject to the conditions set forth therein, including, without limitation the granting of a first priority Lien on the Property (as hereinafter defined);

WHEREAS, Lender is the owner and holder of (i) that certain Amended and Restated Promissory Note (Note A), dated January 27, 2006, in the original principal amount of \$425,000,000.00 given by Borrower to Barclays (the "**Original Note A**"), (ii) that certain Amended and Restated Promissory Note (Note B), dated January 27, 2006 in the original principal amount of \$25,000,000.00 given by Borrower to Barclays (the "**Original Note B**"), (iii) that certain Amended and Restated Promissory Note (Note C), dated January 27, 2006, in the original principal amount of \$175,000,000.00 given by Borrower to Barclays (the "**Original Note C**"), (iv) that certain Promissory Note (Note D), dated January 27, 2006, in the original principal amount of \$25,000,000.00 given by Borrower to Barclays (the "**Original Note D**"), and (v) that certain Promissory Note (Note E), dated January 27, 2006, in the original principal amount of \$50,000,000.00 given by Borrower to Barclays (the "**Original Note E**"; Original Note A, Original Note B, Original Note C, Original Note D and Original Note E hereinafter collectively referred to as the "**Original Notes**").

WHEREAS, Borrower and Lender have agreed to amend, modify and restate the Original Notes pursuant to those certain Consolidated Amended and Restated Promissory Notes dated as of the date hereof in the aggregate principal sum of \$545,655,010.00 (such promissory notes, together with all extensions, renewals, replacements, restatements, amendments, supplements, severances or modifications thereof being hereinafter collectively referred to as the "Note").

WHEREAS, Borrower delivered to Barclays a Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of January 27, 2006 (the "**Original Security Instrument**"), and Borrower and Lender wish to amend and restate the Original Security Instrument in its entirety.

WHEREAS, Borrower desires to secure the payment of the Debt (as defined in Loan Agreement) and the performance of all of its obligations under the Note, the Loan Agreement and the other Loan Documents.

NOW THEREFORE, in consideration of the making of the Loan by Lender and the covenants and agreements hereinafter set forth, and in and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby covenant and agree that all of the terms, provisions and obligations contained in the Original Security Instrument are hereby amended, restated and superseded in their entirety to read as follows:

Article 1 - GRANTS OF SECURITY

Section 1.1 PROPERTY MORTGAGED. Borrower does hereby irrevocably mortgage, grant, bargain, sell, pledge, assign, warrant, transfer, convey and grant to Trustee, its successors and assigns, for the benefit of Lender and its successors and assigns in trust with power of sale, the following property, rights, interests and estates now owned, or hereafter acquired by Borrower (collectively, the "**Property**"):

(a) Land. The real property described in Exhibit A attached hereto and made a part hereof (the "**Land**");

(b) Additional Land. All additional lands, estates and development rights hereafter acquired by Borrower for use in connection with the Land and the development of the Land which may, from time to time, by supplemental deed of trust or otherwise be expressly made subject to the lien of this Security Instrument;

(c) Improvements. The buildings, structures, fixtures, pads, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land (collectively, the "**Improvements**");

(d) Easements. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and the Improvements and the reversions and remainders, and all land lying in the bed of any street, road or avenue, opened or

proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, rights of dower, rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Borrower of, in and to the Land and the Improvements and every part and parcel thereof, with the appurtenances thereto;

(e) Fixtures. All machinery, equipment, fixtures (including, but not limited to, all heating, air conditioning, plumbing, lighting, communications and elevator fixtures but expressly excluding any trade fixtures) and additions thereto and replacements thereof used in connection with or to operate any of the foregoing owned by Borrower, or in which Borrower has or shall have an interest, now or hereafter, affixed to, attached to or placed upon the Land and the Improvements, or appurtenant thereto, and used in connection with the present or future operation and occupancy of the Land and the Improvements (collectively, the "**Fixtures**"), and the right, title and interest of Borrower in and to any of the Fixtures which may be subject to any "security interests", as defined in the Uniform Commercial Code, as adopted and enacted by the state or states where any of the Property is located (the "**Uniform Commercial Code**"), and all proceeds and products of the above;

(f) Leases and Rents. All leases, subleases, subsubleases, lettings, licenses, concessions or other agreements (whether written or oral) pursuant to which any Person is granted a possessory interest in, or right to use or occupy all or any portion of, the Land and the Improvements, and every modification, amendment or other agreement relating to such leases, subleases, subsubleases, lettings, licenses, concessions or other agreements entered into in connection with such leases, subleases, subsubleases, lettings, licenses, concessions or other agreements and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto, heretofore or hereafter entered into, whether before or after the filing by or against Borrower of any petition for relief under the Bankruptcy Code (collectively, the "**Leases**") and all right, title and interest of Borrower, its successors and assigns therein and thereunder, including, without limitation, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered in connection with such leases, subleases, subsubleases, lettings, licenses, concessions or other agreements, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Borrower or its agents or employees from any and all sources now existing or hereafter arising or created out of the sale, lease, sublease, letting, license, concession or other grant of the right of the use and occupancy of the Property or rendering of services by Borrower in connection therewith and proceeds, if any, from business interruption or other loss of rental income insurance whether paid or accruing before or after the filing by or against Borrower of any petition for relief under the Bankruptcy Code (collectively, the "**Rents**") and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Obligations;

(g) Insurance Proceeds. All proceeds of and any unearned premiums on any insurance policies in respect of the Property under any Policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or

settlements made in lieu thereof, for damage to the Property as provided herein or in the Loan Agreement;

(h) Condemnation Awards. All awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property by reason of Condemnation, whether from the exercise of the right of eminent domain (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property;

(i) Tax Certiorari. All refunds, rebates or credits in connection with reduction in real estate taxes and assessments charged against the Property as a result of tax certiorari or any applications or proceedings for reduction, credit or refund;

(j) Rights. The right, in the name and on behalf of Borrower, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Lender in the Property;

(k) Agreements. All agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the ownership, financing, leasing, sale, marketing, use, occupation, construction, management or operation of the Land and any part thereof and any Improvements or any business or activity conducted on the Land and any part thereof and all right, title and interest of Borrower therein and thereunder, including, without limitation, the right, upon the happening of any default hereunder, to receive and collect any sums payable to Borrower thereunder;

(l) Intangibles. All books and records and all other general intangibles relating to or used in connection with the operation of the Property;

(m) Permits. All consents, licenses, building permits, certificates of occupancy and other governmental approvals relating to construction, completion, occupancy, use or operation of the Land and the Improvement or any part thereof; and all drawings, plans, specifications and similar or related items relating to the Land and the Improvements;

(n) Conversion. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing items set forth in subsections (a) through (m) including, without limitation, Insurance Proceeds and Awards, into cash or liquidation claims; and

(o) Other Rights. Any and all other rights of Borrower in and to the items set forth in subsections (a) through (n) above.

Section 1.2 ASSIGNMENT OF RENTS. Borrower hereby absolutely and unconditionally assigns to Lender and Trustee all of Borrower's right, title and interest in and to all current and future Leases and Rents; it being intended by Borrower that this assignment constitutes a present, absolute assignment and not an assignment for additional security only. Nevertheless, subject to the terms of the Loan Agreement and Section 8.1(g) of this Security Instrument, Lender grants to Borrower a revocable license to collect, receive, use and enjoy the Rents and Borrower shall hold

the Rents, or a portion thereof sufficient to discharge all current sums due on the Obligations, for use in the payment of such sums.

Section 1.3 SECURITY AGREEMENT. This Security Instrument is both a real property deed of trust and a "security agreement" within the meaning of the Uniform Commercial Code. The Property includes both real property and Fixtures and all other rights and interests, whether tangible or intangible in nature, of Borrower in the Property. By executing and delivering this Security Instrument, Borrower hereby grants to Lender and Trustee, as security for the Secured Obligations (hereinafter defined), a security interest in the Fixtures to the full extent that the Fixtures may be subject to the Uniform Commercial Code.

Section 1.4 FIXTURE FILING. Certain of the Property is or will become "fixtures" (as that term is defined in the Uniform Commercial Code) on the Land, and this Security Instrument, upon being filed for record in the real estate records of the city or county wherein such fixtures are situated, shall operate also as a financing statement filed as a fixture filing in accordance with the applicable provisions of said Uniform Commercial Code upon such of the Property that is or may become fixtures.

Section 1.5 CONDITIONS TO GRANT. TO HAVE AND TO HOLD the above granted and described Property unto Trustee for and on behalf of Lender and to the use and benefit of Lender and Trustee and their successors and assigns, forever; IN TRUST, WITH POWER OF SALE, to secure payment to Lender of the Obligations at the time and in the manner provided for its payment in the Note and in this Security Instrument.

UPON CONDITION that, so long as no Event of Default has occurred and is continuing, Borrower shall be permitted to possess and use the Property and to use the rents, issue, profits, revenues and other income of the Property as provided or permitted by the terms of this Security Instrument, the Loan Agreement and the other Loan Documents;

PROVIDED, HOWEVER, these presents are upon the express condition that, if Borrower shall well and truly pay to Lender the Obligations at the time and in the manner provided in the Note, the Loan Agreement and this Security Instrument, shall well and truly perform the Other Obligations as set forth in this Security Instrument and shall well and truly abide by and comply with each and every covenant and condition set forth herein and in the Note, the Loan Agreement and the other Loan Documents, these presents and the estate hereby granted shall cease, terminate and be void; provided, however, that Borrower's obligation to indemnify and hold harmless Lender pursuant to the provisions hereof shall survive any such payment or release.

Article 2 – SECURED OBLIGATIONS

Section 2.1 OBLIGATIONS. This Security Instrument and the grants, assignments and transfers made in Article 1 are given for the purpose of securing all debts and obligations to be secured by this Security Instrument, including the Debt and any other obligations under the Note, the Loan Agreement or any other Loan Document and the performance of all Other Obligations (as hereinafter defined) (the "Obligations").

Section 2.2 OTHER OBLIGATIONS. This Security Instrument and the grants, assignments and transfers made in Article 1 are also given for the purpose of securing the performance of the following (the “**Other Obligations**”): (a) all other obligations of Borrower contained herein; (b) each obligation of Borrower contained in the Loan Agreement, the Note and any other Loan Document; and (c) each obligation of Borrower contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of the Note, the Loan Agreement or any other Loan Document.

Section 2.3 SECURED OBLIGATIONS. Borrower’s obligations for the payment of the Obligations and the performance of the Other Obligations shall be referred to collectively herein as the “**Secured Obligations.**”

Section 2.4 PAYMENT OF OBLIGATIONS. Borrower will pay the Secured Obligations at the time and in the manner provided in the Loan Agreement, the Note and this Security Instrument.

Section 2.5 INCORPORATION BY REFERENCE. All the covenants, conditions and agreements contained in (a) the Loan Agreement, (b) the Note and (c) all and any of the other Loan Documents, are hereby made a part of this Security Instrument to the same extent and with the same force as if fully set forth herein.

Article 3 - PROPERTY COVENANTS

Borrower covenants and agrees that:

Section 3.1 INSURANCE. Borrower shall obtain and maintain, or cause to be maintained, in full force and effect at all times insurance with respect to Borrower and the Property as required pursuant to the Loan Agreement.

Section 3.2 TAXES. Borrower shall pay all Taxes assessed or imposed against the Property or any part thereof in accordance with the Loan Agreement.

Section 3.3 LEASES. Borrower shall not enter into any Leases for all or any portion of the Property unless in accordance with the provisions of the Loan Agreement.

Section 3.4 WARRANTY OF TITLE. Borrower has good, indefeasible, marketable and insurable fee simple title to the real property constituting part of the Property and good indefeasible and marketable title to the balance of the Property, free and clear of all Liens whatsoever except for the Permitted Encumbrances, such other Liens as are permitted pursuant to the Loan Documents and the Liens created by the Loan Documents. This Security Instrument, when properly recorded in the appropriate records, together with any Uniform Commercial Code financing statements required to be filed in connection therewith, will create (a) a valid, perfected first priority lien on the Property, subject only to Permitted Encumbrances and the Liens created by the Loan Documents and (b) perfected security interests in and to, and perfected collateral assignments of, all personalty (including the Leases), all in accordance with the terms thereof, in each case subject only to any applicable Permitted Encumbrances, such other Liens as are permitted pursuant to the Loan Documents and the Liens created by the Loan Documents. Borrower shall forever warrant, defend and preserve the title and the validity and priority of the

Lien of this Security Instrument and shall forever warrant and defend the same to Lender against the claims of all Persons whomsoever.

Section 3.5 PAYMENT FOR LABOR AND MATERIALS. Borrower will promptly pay when due all bills and costs for labor, materials, and specifically fabricated materials incurred in connection with the Property and never permit to exist beyond the due date thereof in respect of the Property or any part thereof any Lien or security interest, even though inferior to the Liens and the security interests hereof, and in any event never permit to be created or exist in respect of the Property or any part thereof any other or additional Lien or security interest other than the Liens or security interests hereof except for the Permitted Encumbrances. Borrower represents that there are no claims for payment for work, labor or materials affecting the Property which are or may become a lien prior to, or of equal priority with, the Liens created by the Loan Documents.

Section 3.6 MAINTENANCE OF THE PROPERTY. Borrower shall maintain the Property in accordance with the requirements of the Loan Agreement.

Article 4 - FURTHER ASSURANCES

Section 4.1 COMPLIANCE WITH LOAN AGREEMENT. Borrower shall comply with the covenants set forth in Section 5.1 and Section 5.2 of the Loan Agreement in order to protect and perfect the Lien or security interest hereof upon, and in the interest of Lender in, the Property.

Section 4.2 AUTHORIZATION TO FILE FINANCING STATEMENTS; POWER OF ATTORNEY. Borrower hereby authorizes Lender at any time and from time to time to file any initial financing statements, amendments thereto and continuation statements as authorized by applicable law, as applicable to all or part of the Fixtures. For purposes of such filings, Borrower agrees to furnish any information requested by Lender promptly upon request by Lender. Borrower also ratifies its authorization for Lender to have filed any like initial financing statements, amendments thereto or continuation statements, if any, if filed prior to the date of this Security Instrument. Borrower hereby irrevocably constitutes and appoints Lender and any officer or agent of Lender, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of Borrower or in Borrower's own name to execute in Borrower's name any such documents and otherwise to carry out the purposes of this Section 4.2, to the extent that Borrower's authorization above is not sufficient. To the extent permitted by law, Borrower hereby ratifies all acts said attorneys-in-fact have lawfully done in the past or shall lawfully do or cause to be done in the future by virtue of this Section 4.2. This power of attorney is a power coupled with an interest and shall be irrevocable.

Article 5 - DUE ON SALE/ENCUMBRANCE

Section 5.1 NO SALE/ENCUMBRANCE. Borrower shall not cause or permit a sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, grant of any options with respect to, or any other transfer or disposition (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) of a legal or beneficial interest in the Property or any part thereof, Borrower or any

Restricted Party, other than in strict accordance with the express provisions of the Loan Agreement, without the prior written consent of Lender.

Article 6 - PREPAYMENT; RELEASE OF PROPERTY

Section 6.1 PREPAYMENT. The Obligations may not be prepaid in whole or in part except in strict accordance with the express terms and conditions of the Note and the Loan Agreement.

Section 6.2 RELEASE OF PROPERTY. Borrower shall not be entitled to a release of any portion of the Property from the lien of this Security Instrument except in strict accordance with express terms and conditions of the Loan Agreement.

Article 7 - DEFAULT

Section 7.1 EVENT OF DEFAULT. The term "Event of Default" as used in this Security Instrument shall have the meaning assigned to such term in the Loan Agreement.

Article 8 - RIGHTS AND REMEDIES UPON DEFAULT

Section 8.1 REMEDIES. Upon the occurrence and during the continuance of any Event of Default, Borrower agrees that Lender may or acting by or through Trustee may take such action, without notice or demand, as it deems advisable to protect and enforce its rights against Borrower and in and to the Property, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Lender or Trustee may determine, in their sole discretion, without impairing or otherwise affecting the other rights and remedies of Lender or Trustee:

(a) declare all or any portion of the entire unpaid Secured Obligations to be immediately due and payable;

(b) institute proceedings, judicial or otherwise, for the complete foreclosure of this Security Instrument under any applicable provision of law, in which case the Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner;

(c) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Security Instrument for the portion of the Secured Obligations then due and payable, subject to the continuing lien and security interest of this Security Instrument for the balance of the Secured Obligations not then due, unimpaired and without loss of priority;

(d) sell for cash or upon credit the Property or any part thereof and all estate, claim, demand, right, title and interest of Borrower therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law;

(e) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein, in the Note, the Loan Agreement or in the other Loan Documents;

(f) recover judgment on the Note either before, during or after any proceedings for the enforcement of this Security Instrument or the other Loan Documents;

(g) apply for the appointment of a receiver, trustee, liquidator or conservator of the Property, without notice and without regard for the adequacy of the security for the Secured Obligations and without regard for the solvency of Borrower or any other Person liable for the payment of the Secured Obligations;

(h) the license granted to Borrower under Section 1.2 hereof shall automatically be revoked and Lender may enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess Borrower and its agents and servants therefrom, without liability for trespass, damages or otherwise and exclude Borrower and its agents or servants wholly therefrom, and take possession of all books, records and accounts relating thereto and Borrower agrees to surrender possession of the Property and of such books, records and accounts to Lender upon demand, and thereupon Lender may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Property and conduct the business thereat; (ii) complete any construction on the Property in such manner and form as Lender deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Property; (iv) exercise all rights and powers of Borrower with respect to the Property, whether in the name of Borrower or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents of the Property and every part thereof; (v) require Borrower to pay monthly in advance to Lender, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Property as may be occupied by Borrower; (vi) require Borrower to vacate and surrender possession of the Property to Lender or to such receiver and, in default thereof, Borrower may be evicted by summary proceedings or otherwise; and (vii) apply the receipts from the Property to the payment of the Secured Obligations, in such order, priority and proportions as Lender shall deem appropriate in its sole discretion after deducting therefrom all expenses (including reasonable attorneys' fees) incurred in connection with the aforesaid operations and all amounts necessary to pay the Taxes, insurance and other expenses in connection with the Property, as well as just and reasonable compensation for the services of Lender, its counsel, agents and employees;

(i) exercise any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing: (i) the right to take possession of the Fixtures or any part thereof, and to take such other measures as Lender or Trustee may deem necessary for the care, protection and preservation of the Fixtures, and (ii) request Borrower at its expense to assemble the Fixtures and make it available to Lender at a convenient place acceptable to Lender. Any notice of sale, disposition or other intended action by Lender or Trustee with respect to the Fixtures sent to Borrower in accordance with the provisions hereof at least five (5) business days prior to such action shall constitute commercially reasonable notice to Borrower;

(j) apply any sums then deposited or held in escrow or otherwise by or on behalf of Lender in accordance with the terms of the Loan Agreement, this Security Instrument or any other Loan Document to the payment of the following items in any order in its uncontrolled discretion: (i) Taxes ; (ii) Insurance Premiums; (iii) interest on the unpaid principal balance of the Note; (iv) amortization of the unpaid principal balance of the Note; (v) all other sums payable pursuant to the Note, the Loan Agreement, this Security Instrument and the other Loan Documents, including, without limitation, advances made by Lender pursuant to the terms of this Security Instrument;

(k) apply the undisbursed balance of any deposits or funds (including, without limitation, any Net Proceeds Deficiency) held by Lender, together with interest thereon, to the payment of the Obligations in such order, priority and proportions as may be required under the Loan Agreement or as Lender shall deem to be appropriate in its discretion; or

(l) pursue such other remedies as Lender may have under applicable law.

In the event of a sale, by foreclosure, power of sale or otherwise, of less than all of Property, this Security Instrument shall continue as a lien and security interest on the remaining portion of the Property unimpaired and without loss of priority. Notwithstanding the provisions of this Section to the contrary, if any Event of Default as described in Section 8.1 of the Loan Agreement shall occur, the entire unpaid Secured Obligations shall immediately become due and payable, without any further notice, demand or other action by Lender.

Section 8.2 APPLICATION OF PROCEEDS. The purchase money, proceeds and avails of any disposition of the Property, and or any part thereof, or any other sums collected by Lender pursuant to the Note, this Security Instrument or the other Loan Documents, may be applied by Lender to the payment of the Obligations in such priority and proportions as Lender in its discretion shall deem proper.

Section 8.3 RIGHT TO CURE DEFAULTS. Upon the occurrence and during the continuance of any Event of Default, Lender may remedy such Event of Default in such manner and to such extent as Lender may deem necessary to protect the security hereof, but without any obligation to do so and without notice to or demand on Borrower and without releasing Borrower from any obligation hereunder, make any payment or do any act required of Borrower hereunder in such manner and to such extent as Lender may deem necessary to protect the security hereof. Lender or Trustee is authorized to enter upon the Property for such purposes, or appear in, defend, or bring any action or proceeding to protect its interest in the Property or to foreclose this Security Instrument or collect the Obligations, and the cost and expense thereof (including reasonable attorneys' fees to the extent permitted by law), with interest as provided in this Section 8.3, shall constitute a portion of the Obligations and shall be due and payable to Lender upon demand. All such costs and expenses incurred by Lender or Trustee in remedying such Event of Default or such failed payment or act or in appearing in, defending, or bringing any such action or proceeding shall bear interest at the Default Rate, for the period after notice from Lender that such cost or expense was incurred to the date of payment to Lender. All such costs and expenses incurred by Lender together with interest thereon calculated at the Default Rate for the period after notice from Lender that such cost or expense was incurred to the date of payment by Borrower to Lender shall be deemed to constitute a portion of the Obligations and be secured

by this Security Instrument and the other Loan Documents and shall be immediately due and payable upon demand by Lender therefor.

Section 8.4 ACTIONS AND PROCEEDINGS. Lender or Trustee has the right to appear in and defend any action or proceeding brought with respect to the Property and to bring any action or proceeding, in the name and on behalf of Borrower, which Lender, in its discretion, decides should be brought to protect its interest in the Property.

Section 8.5 RECOVERY OF SUMS REQUIRED TO BE PAID. Lender shall have the right from time to time to take action to recover any sum or sums which constitute a part of the Secured Obligations as the same become due and payable, without regard to whether or not the balance of the Secured Obligations shall be due and payable, and without prejudice to the right of Lender thereafter to bring an action of foreclosure, or any other action, for a default or defaults by Borrower existing at the time such earlier action was commenced.

Section 8.6 OTHER RIGHTS, ETC.

(a) The failure of Lender or Trustee to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Security Instrument. Borrower shall not be relieved of Borrower's obligations hereunder by reason of (i) the failure of Lender or Trustee to comply with any request of Borrower or any guarantor or indemnitor with respect to the Loan to take any action to foreclose this Security Instrument or otherwise enforce any of the provisions hereof or of the Note or the other Loan Documents, (ii) the release, regardless of consideration, of the whole or any part of the Property, or of any Person liable for the Obligations or any portion thereof, or (iii) any agreement or stipulation by Lender extending the time of payment or otherwise modifying or supplementing the terms of the Note, this Security Instrument or the other Loan Documents.

(b) It is agreed that the risk of loss or damage to the Property is on Borrower, and Lender shall have no liability whatsoever for decline in the value of the Property, for failure to maintain the Policies, or for failure to determine whether insurance in force is adequate as to the amount of risks insured. Possession by Lender shall not be deemed an election of judicial relief if any such possession is requested or obtained with respect to any Property or collateral not in Lender's possession.

(c) Lender may resort for the payment of the Obligations to any other security held by Lender in such order and manner as Lender, in its discretion, may elect. Lender or Trustee may take action to recover the Obligations, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Lender or Trustee thereafter to foreclose this Security Instrument. The rights of Lender or Trustee under this Security Instrument shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Lender or Trustee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Neither Lender nor Trustee shall be limited exclusively to the rights and remedies herein stated but shall be entitled to every right and remedy now or hereafter afforded at law or in equity.

Section 8.7 RIGHT TO RELEASE ANY PORTION OF THE PROPERTY. Lender may release any portion of the Property for such consideration as Lender may require without, as to the remainder of the Property, in any way impairing or affecting the lien or priority of this Security Instrument, or improving the position of any subordinate lienholder with respect thereto, except to the extent that the obligations hereunder shall have been reduced by the actual monetary consideration, if any, received by Lender for such release, and may accept by assignment, pledge or otherwise any other property in place thereof as Lender may require without being accountable for so doing to any other lienholder. This Security Instrument shall continue as a lien and security interest in the remaining portion of the Property.

Section 8.8 RIGHT OF ENTRY. Upon reasonable notice to Borrower, Lender and its agents shall have the right to enter and inspect the Property at all reasonable times.

Section 8.9 BANKRUPTCY.

(a) Upon or at any time after the occurrence of an Event of Default, Lender shall have the right to proceed in its own name or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Borrower, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the lessee under such Lease under the Bankruptcy Code.

(b) If there shall be filed by or against Borrower a petition under the Bankruptcy Code, and Borrower, as lessor under any Lease, shall determine to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Borrower shall give Lender not less than ten (10) days' prior notice of the date on which Borrower shall apply to the bankruptcy court for authority to reject the Lease. Lender shall have the right, but not the obligation, to serve upon Borrower within such ten-day period a notice stating that (i) Lender demands that Borrower assume and assign the Lease to Lender pursuant to Section 365 of the Bankruptcy Code and (ii) Lender covenants to cure or provide adequate assurance of future performance under the Lease. If Lender serves upon Borrower the notice described in the preceding sentence, Borrower shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Lender of the covenant provided for in clause (ii) of the preceding sentence.

Article 9 - ENVIRONMENTAL HAZARDS

Section 9.1 ENVIRONMENTAL COVENANTS. Borrower has provided representations and warranties regarding environmental matters set forth in Section 4.1 of the Loan Agreement and shall comply with the covenants regarding environmental matters set forth in Section 5.1 of the Loan Agreement and as set forth in the Environmental Indemnity.

Section 9.2 LENDER'S RIGHTS. Lender and any other Person or entity designated by Lender, including but not limited to any representative of a Governmental Authority, and any environmental consultant, and any receiver appointed by any court of competent jurisdiction, shall have the right, but not the obligation, to enter upon the Property to assess any and all aspects of the environmental condition of the Property and its use, including but not limited to

conducting any environmental assessment or audit (the scope of which shall be determined in Lender's sole discretion) and taking samples of soil, groundwater or other water, air, or building materials, and conducting other invasive testing as, and to the extent, provided in the Loan Agreement and the Environmental Indemnity. Borrower shall cooperate with and provide access to Lender and any such person or entity designated by Lender.

Article 10 - WAIVERS

Section 10.1 MARSHALLING AND OTHER MATTERS. Borrower hereby waives, to the extent permitted by law, the benefit of all Legal Requirements now or hereafter in force regarding appraisal, valuation, stay, extension, reinstatement and redemption and all rights of marshalling in the event of any sale hereunder of the Property or any part thereof or any interest therein. Further, Borrower hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Security Instrument on behalf of Borrower, and on behalf of each and every Person acquiring any interest in or title to the Property subsequent to the date of this Security Instrument and on behalf of all Persons to the extent permitted by Legal Requirements.

Section 10.2 WAIVER OF NOTICE. Borrower shall not be entitled to any notices of any nature whatsoever from Lender or Trustee except with respect to matters for which this Security Instrument or the Loan Agreement specifically and expressly provides for the giving of notice by Lender or Trustee to Borrower and except with respect to matters for which Borrower is not permitted by Legal Requirements to waive its right to receive notice, and Borrower hereby expressly waives the right to receive any notice from Lender with respect to any matter for which this Security Instrument or the Loan Agreement does not specifically and expressly provide for the giving of notice by Lender or Trustee to Borrower.

Section 10.3 WAIVER OF STATUTE OF LIMITATIONS. Borrower hereby expressly waives and releases to the fullest extent permitted by law, the pleading of any statute of limitations as a defense to payment of the Secured Obligations or performance of its Other Obligations.

Section 10.4 SOLE DISCRETION OF LENDER. Except as otherwise expressly provided in the Loan Agreement, whenever pursuant to this Security Instrument, Lender exercises any right given to it to approve or disapprove, or any arrangement or term is to be satisfactory to Lender, the decision of Lender to approve or disapprove or to decide whether arrangements or terms are satisfactory or not satisfactory shall (except as is otherwise specifically herein provided) be in the sole discretion of Lender and shall be final and conclusive.

Section 10.5 WAIVER OF TRIAL BY JURY. **BORROWER AND LENDER EACH HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY BORROWER AND LENDER, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY**

JURY WOULD OTHERWISE ACCRUE. EACH OF LENDER AND BORROWER IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY BORROWER AND LENDER.

Section 10.6 SUBMISSION TO JURISDICTION. Borrowers hereby irrevocably and unconditionally:

(a) submits for itself and its Property in any legal action or proceeding relating to this Security Instrument and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrower, at its address set forth in the Loan Agreement and Section 11.2 hereof or at such other address of which the Lender shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

Section 10.7 WAIVER OF FORECLOSURE DEFENSE. Borrower hereby waives any defense Borrower might assert or have by reason of Lender's failure to make any tenant or lessee of the Property a party defendant in any foreclosure proceeding or action instituted by Lender.

Section 10.8 FAILURE TO ACT. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the failure of Lender to take any action hereunder or under any other Loan Document shall not (i) be deemed to be a waiver of any term or condition of this Security Instrument or any of the other Loan Documents, (ii) adversely effect any rights of Lender hereunder or under any other Loan Document and (iii) relieve Borrower of any of Borrower's obligations hereunder or under any other Loan Document.

Article 11 - NOTICES

Section 11.1 NOTICES. All notices or other written communications hereunder shall be delivered in accordance with the applicable terms and conditions of the Loan Agreement.

Section 11.2 ADDRESSES. Notices to Borrower and Lender hereunder shall be addressed and delivered in accordance with the Loan Agreement) and shall to be sent as follows:

If to Borrower:

Spirit SPE Portfolio 2006-1, LLC
c/o Spirit Finance Corporation
14631 N. Scottsdale Rd. Suite 200
Scottsdale, Arizona 85254
Attention: Catherine Long
Telecopy No.: 480-606-0826

with copies to:

Kutak Rock LLP
1801 California Street, Suite 3100
Denver, CO 80202
Attention: Paul E. Belitz, Esq.
Facsimile No.: (303) 292-7799

If to Lender:

Barclays Capital Real Estate Inc.
200 Park Avenue
New York, New York 10166
Attn.: Lori Rung/CMBS Servicing
Telecopy No.: (212) 412-1621

and

Citigroup Global Markets Realty Corp.
388 Greenwich Street
New York, New York 10013
Attn: Phil Holmes
Facsimile No.: 212-816-2880

with a copy to:

Thacher Proffitt & Wood LLP
Two World Financial Center
New York, New York 10281
Attention: David S. Hall, Esq.
Telecopy No.: (212) 912-7751

Article 12 - APPLICABLE LAW

Section 12.1 GOVERNING LAW. THIS SECURITY INSTRUMENT SHALL BE DEEMED TO BE A CONTRACT ENTERED INTO PURSUANT TO THE LAWS OF THE STATE OF NEW YORK AND SHALL IN ALL RESPECTS BE GOVERNED, CONSTRUED, APPLIED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, PROVIDED HOWEVER, THAT WITH RESPECT TO THE CREATION, PERFECTION, PRIORITY AND ENFORCEMENT OF THE LIEN OF THIS SECURITY INSTRUMENT, AND THE DETERMINATION OF DEFICIENCY JUDGMENTS, THE LAWS OF THE STATE WHERE THE PROPERTY IS LOCATED SHALL APPLY.

Section 12.2 PROVISIONS SUBJECT TO APPLICABLE LAW. All rights, powers and remedies provided in this Security Instrument may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Security Instrument invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable law. If any term of this Security Instrument or any application thereof shall be invalid or unenforceable, the remainder of this Security Instrument and any other application of the term shall not be affected thereby.

Article 13 - DEFINITIONS

Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Security Instrument may be used interchangeably in singular or plural form and the word "**Borrower**" shall mean "each Borrower and any subsequent permitted owner or owners of the Property or any part thereof or any interest therein," the word "**Lender**" shall mean "Lender, and its successors and assigns", the word "**Trustee**" shall mean "Trustee and any substitute Trustee of the estates, properties, powers, trusts and rights conferred upon Trustee pursuant to this Security Instrument, the word "**Note**" shall mean "the Note and any other evidence of indebtedness secured by this Security Instrument," the word "**Property**" shall include any portion of the Property and any interest therein, and the phrases "attorneys' fees", "legal fees" and "counsel fees" shall include any and all reasonable attorneys', paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Lender in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder.

Article 14 - MISCELLANEOUS PROVISIONS

Section 14.1 NO ORAL CHANGE. This Security Instrument, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Borrower or Lender, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

Section 14.2 SUCCESSORS AND ASSIGNS. This Security Instrument shall be binding upon and inure to the benefit of (a) Lender and its successors and assigns forever, and (b) Borrower and its permitted successors and assigns forever.

Section 14.3 INAPPLICABLE PROVISIONS. If any term, covenant or condition of the Loan Agreement, the Note or this Security Instrument is held to be invalid, illegal or unenforceable in any respect, the Loan Agreement, the Note and this Security Instrument shall be construed without such provision.

Section 14.4 HEADINGS, ETC. The headings and captions of various Sections of this Security Instrument are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 14.5 NUMBER AND GENDER. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

Section 14.6 ENTIRE AGREEMENT. This Security Instrument and the other Loan Documents contain the entire agreement of the parties hereto and thereto in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such parties, whether oral or written between Borrower and Lender are superseded by the terms of this Security Instrument and the other Loan Documents.

Section 14.7 LIMITATION ON LENDER'S RESPONSIBILITY. No provision of this Security Instrument shall operate to place any obligation or liability for the control, care, management or repair of the Property upon Lender, nor shall it operate to make Lender responsible or liable for any waste committed on the Property by the tenants or any other Person, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger. Nothing herein contained shall be construed as constituting Lender a "mortgagee in possession."

Section 14.8 CROSS-COLLATERALIZATION. Borrower acknowledges that the Secured Obligations are secured by this Security Instrument together with those additional Security Instruments given by Borrower to Lender, together with the other Loan Documents securing or evidencing the Obligations, and encumbering the other Individual Properties, all as more specifically set forth in the Loan Agreement. Upon the occurrence of an Event of Default, Lender shall have the right to institute a proceeding or proceedings for the total or partial foreclosure of this Security Instrument and any or all of the other Security Instruments whether by court action, power of sale or otherwise, under any applicable provision of law, for all of the Secured Obligations or the portion of the Obligations allocated to the Property in the Loan Agreement, and the lien and the security interest created by the other Security Instruments shall continue in full force and effect without loss of priority as a lien and security interest securing the payment of that portion of the Obligations then due and payable but still outstanding. Borrower acknowledges and agrees that the Property and the other Individual Properties are located in one or more States and counties, and therefore Lender shall be permitted to enforce payment of the Obligations and the performance of any term, covenant or condition of the Note, this Security Instrument, the Loan Documents or the other Security Instruments and exercise any and all rights and remedies under the Note, this Security Instrument, the other Loan Documents or the other Security Instruments, or as provided by law or at equity, by one or more proceedings, whether contemporaneous, consecutive or both, to be determined by Lender, in its

sole discretion, in any one or more of the States or counties in which the Property or any other Individual Property is located. Neither the acceptance of this Security Instrument, the other Loan Documents or the other Security Instruments nor the enforcement thereof in any one State or county, whether by court action, foreclosure, power of sale or otherwise, shall prejudice or in any way limit or preclude enforcement by court action, foreclosure, power of sale or otherwise, of the Note, this Security Instrument, the other Loan Documents, or any other Security Instruments through one or more additional proceedings in that State or county or in any other State or county. Any and all sums received by Lender under the Note, this Security Instrument, and the other Loan Documents shall be applied to the Obligations in such order and priority as Lender shall determine, in its sole discretion, without regard to the Release Price for the Property or any other Individual Property or the appraised value of the Property or any Individual Property.

Article 15 - STATUS OF BORROWER

Section 15.1 STATUS OF BORROWER. Borrower's exact legal name is correctly set forth in the first paragraph of this Security Instrument and the signature block at the end of this Security Instrument. Borrower is an organization of the type specified in the first paragraph of this Security Instrument. Borrower is incorporated in or organized under the laws of the state specified in the first paragraph of this Security Instrument. Borrower's principal place of business and chief executive office, and the place where Borrower keeps its books and records, including recorded data of any kind or nature, regardless of the medium or recording, including software, writings, plans, specifications and schematics, has been for the preceding four months (or, if less, the entire period of the existence of Borrower) the address of Borrower set forth on the first page of this Security Instrument. Borrower will not change or permit to be changed (a) Borrower's name, (b) Borrower's identity (including its trade name or names), (c) Borrower's principal place of business set forth on the first page of this Security Instrument, (d) the corporate, partnership or other organizational structure of Borrower, (e) Borrower's state of organization, or (f) Borrower's organizational number, without notifying Lender of such change in writing at least thirty (30) days prior to the effective date of such change and, in the case of a change in Borrower's structure, without first obtaining the prior written consent of Lender, unless such consent is not required pursuant to the other Loan Documents. If Borrower does not now have an organizational identification number and later obtains one, Borrower promptly shall notify Lender of such organizational identification number.

Article 16 - DEED OF TRUST PROVISIONS

Section 16.1 CONCERNING THE TRUSTEE. Trustee shall be under no duty to take any action hereunder except as expressly required hereunder or by law, or to perform any act which would involve Trustee in any expense or liability or to institute or defend any suit in respect hereof, unless properly indemnified to Trustee's reasonable satisfaction. Trustee, by acceptance of this Security Instrument, covenants to perform and fulfill the trusts herein created, being liable, however, only for gross negligence or willful misconduct, and hereby waives any statutory fee and agrees to accept reasonable compensation, in lieu thereof, for any services rendered by Trustee in accordance with the terms hereof. Trustee may resign at any time upon giving thirty (30) days' notice to Borrower and to Lender. Lender may remove Trustee at any time or from time to time and select a successor trustee. In the event of the death, removal, resignation, refusal to act, or inability to act of Trustee, or in its sole discretion for any reason

whatsoever Lender may, without notice and without specifying any reason therefor and without applying to any court, select and appoint a successor trustee, by an instrument recorded wherever this Security Instrument is recorded and all powers, rights, duties and authority of Trustee, as aforesaid, shall thereupon become vested in such successor. Such substitute trustee shall not be required to give bond for the faithful performance of the duties of Trustee hereunder unless required by Lender. The procedure provided for in this paragraph for substitution of Trustee shall be in addition to and not in exclusion of any other provisions for substitution, by law or otherwise.

Section 16.2 TRUSTEE'S FEES. Borrower shall pay all reasonable costs, fees and expenses incurred by Trustee and Trustee's agents and counsel in connection with the performance by Trustee of Trustee's duties hereunder and all such costs, fees and expenses shall be secured by this Security Instrument.

Section 16.3 CERTAIN RIGHTS. With the approval of Lender, Trustee shall have the right to take any and all of the following actions: (i) to select, employ, and advise with counsel (who may be, but need not be, counsel for Lender) upon any matters arising hereunder, including the preparation, execution, and interpretation of the Note, this Security Instrument or the other Loan Documents, and shall be fully protected in relying as to legal matters on the advice of counsel, (ii) to execute any of the trusts and powers hereof and to perform any duty hereunder either directly or through his/her agents or attorneys, (iii) to select and employ, in and about the execution of his/her duties hereunder, suitable accountants, engineers and other experts, agents and attorneys-in-fact, either corporate or individual, not regularly in the employ of Trustee, and Trustee shall not be answerable for any act, default, negligence, or misconduct of any such accountant, engineer or other expert, agent or attorney-in-fact, if selected with reasonable care, or for any error of judgment or act done by Trustee in good faith, or be otherwise responsible or accountable under any circumstances whatsoever, except for Trustee's gross negligence or bad faith, and (iv) any and all other lawful action as Lender may instruct Trustee to take to protect or enforce Lender's rights hereunder. Trustee shall not be personally liable in case of entry by Trustee, or anyone entering by virtue of the powers herein granted to Trustee, upon the Property for debts contracted for or liability or damages incurred in the management or operation of the Property. Trustee shall have the right to rely on any instrument, document, or signature authorizing or supporting an action taken or proposed to be taken by Trustee hereunder, believed by Trustee in good faith to be genuine. Trustee shall be entitled to reimbursement for actual expenses incurred by Trustee in the performance of Trustee's duties hereunder and to reasonable compensation for such of Trustee's services hereunder as shall be rendered.

Section 16.4 RETENTION OF MONEY. All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by applicable law) and Trustee shall be under no liability for interest on any moneys received by Trustee hereunder.

Section 16.5 PERFECTION OF APPOINTMENT. Should any deed, conveyance, or instrument of any nature be required from Borrower by any Trustee or substitute trustee to more fully and certainly vest in and confirm to Trustee or substitute trustee such estates rights, powers, and duties, then, upon request by Trustee or substitute trustee, any and all such deeds,

conveyances and instruments shall be made, executed, acknowledged, and delivered and shall be caused to be recorded and/or filed by Borrower.

Section 16.6 SUCCESSION INSTRUMENTS. Any substitute trustee appointed pursuant to any of the provisions hereof shall, without any further act, deed, or conveyance, become vested with all the estates, properties, rights, powers, and trusts of its or his/her predecessor in the rights hereunder with like effect as if originally named as Trustee herein; but nevertheless, upon the written request of Lender or of the substitute trustee, Trustee ceasing to act shall execute and deliver any instrument transferring to such substitute trustee, upon the trusts herein expressed, all the estates, properties, rights, powers, and trusts of Trustee so ceasing to act, and shall duly assign, transfer and deliver any of the property and moneys held by such Trustee to the substitute trustee so appointed in Trustee's place.

Article 17 – UTAH PROVISIONS

Section 17.1 INCONSISTENCIES. In the event of any inconsistencies between the terms and conditions of this Article 17 of this Security Instrument and any other terms of this Security Instrument, the terms and conditions of this Article 17 shall control and be binding.

Section 17.2 POWER OF SALE. Time is of the essence hereof. Upon the occurrence of an Event of Default the Obligations shall immediately become due and payable and Lender may execute or cause Trustee to execute a written notice of default and of election to cause the Property to be sold to satisfy the obligations hereof (the "Notice of Default"), and Trustee shall file the Notice of Default for record in each court wherein the Property or some part or parcel thereof is situated. Lender shall also deposit with Trustee the Note and all other documents evidencing the Obligations.

After the lapse of such time as may then be required by law following the recordation of the Notice of Default, any Notice of Default and notice of sale (the "Notice of Sale") having been given, as then required by law, Trustee, without demand on Borrower, shall sell the Property on the date and at the time and place designated in Notice of Sale, either as a whole or in separate parcels, and in such order as it may determine (but subject to any statutory right of Borrower to direct the order in which such property, or consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale may, for any cause he deems expedient, postpone the sale from time to time until it shall be completed and, in every case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale; provided, if the sale is postponed for longer than 72 hours beyond the time designated in the Notice of Sale, notice thereof shall be given in the same manner as the original Notice of Sale. Trustee shall execute and deliver to the purchaser its deed conveying the Property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Lender, may bid at the sale. Trustee shall apply the proceeds of the sale to payment of (1) the costs and expense of exercising the power of sale and of the sale, including the payment of the Trustee's and attorney's fees; (2) cost of any evidence of title procured in connection with such sale and revenue stamps on Trustee's Deed; (3) all sums

expended under the terms hereof, not then repaid, with accrued interest at the rate of interest applicable under the Note secured hereby from date of expenditure; (4) all other sums then secured hereby; and (5) the remainder, if any, to the person or persons legally entitled thereto, or the Trustee, in its discretion, may deposit the balance of such proceeds with the County Clerk of the county in which the sale took place.

Borrower agrees to surrender possession of the Property to the purchaser at the aforesaid sale, immediately after such sale, in the event such possession has not previously been surrendered by the Borrower.

Upon the occurrence of any Event of Default, Lender shall have the option to the extent permitted by law to declare the Obligations immediately due and payable and foreclose this Security Instrument in the manner provided by law for the foreclosure of mortgages on real property and Lender shall be entitled to recover in such proceedings all costs and expenses incident thereto, including a reasonable attorney's fee in such amount as shall be fixed by the court.

Article 18 – LEASEHOLD DEED OF TRUST PROVISIONS

Section 18.1 LEASEHOLD DEED OF TRUST. Borrower's interest in the Land and the Improvements located at 1341 North Main Street, Logan, Utah (as more particularly described on Exhibit A attached hereto) is held pursuant to a lease of the Land which is more particularly described on Exhibit B attached hereto (the "Ground Lease"). The Property which is encumbered by the lien of this Security Instrument shall include the leasehold estate created under and by virtue of the Ground Lease, any interest in any fee, greater or lesser title to the Land and Improvements that Borrower may own or hereafter acquire (whether acquired pursuant to a right or option contained in the Ground Lease or otherwise) and all credits, deposits, options, privileges and rights of Borrower under the Ground Lease (including all rights of use, occupancy and enjoyment) and under any amendments, supplements, extensions, renewals, restatements, replacements and modifications thereof (including, without limitation, (i) the right to give consents, (ii) the right to receive moneys payable to Borrower, (iii) the right, if any, to renew or extend the Ground Lease for a succeeding term or terms, (iv) the right, if any, to purchase the Land and the Improvements and (v) the right to terminate or modify the Ground Lease); all of Borrower's claims and rights to the payment of damages arising under the Bankruptcy Code (as defined below) from any rejection of the Ground Lease by the lessor thereunder or any other party. Notwithstanding the foregoing, Borrower shall have the right (subject to any limitations contained in the Loan Agreement) to exercise the rights set forth in the preceding sentence so long as no Event of Default has occurred and is continuing.

Section 18.2 GROUND LEASE COVENANTS.

(a) Borrower shall, at its sole cost and expense, promptly and timely perform and observe all the material terms, covenants and conditions required to be performed and observed by Borrower as lessee under the Ground Lease (including, but not limited to, the payment of all rent, additional rent, percentage rent and other charges required to be paid under each Ground Lease).

(b) If Borrower shall be in default under the Ground Lease, then, subject to the terms of the Ground Lease, Borrower shall grant Lender the right (but not the obligation), to cause the default or defaults under the Ground Lease to be remedied and otherwise exercise any and all rights of Borrower under the Ground Lease, as may be necessary to prevent or cure any default provided such actions are necessary to protect Lender's interest under the Loan Documents, and Lender shall have the right to enter all or any portion of the related Property at such times and in such manner as Lender deems necessary, to prevent or to cure any such default.

(c) The actions or payments of Lender to cure any default by Borrower under the Ground Lease shall not remove or waive, as between Borrower and Lender, the default that occurred under the Loan Agreement by virtue of the default by Borrower under any Ground Lease. All sums expended by Lender to cure any such default shall be paid by Borrower to Lender, upon demand, with interest on such sum at the rate set forth in the Loan Agreement from the date such sum is expended to and including the date the reimbursement payment is made to Lender. All such indebtedness shall be deemed to be secured by this Security Instrument.

(d) Borrower shall notify Lender promptly in writing of the occurrence of any material default by Ground Lessor under any Ground Lease, and the receipt by Borrower of any notice (written or otherwise) from Ground Lessor under any Ground Lease noting or claiming the occurrence of any default by Borrower under any Ground Lease. Borrower shall promptly deliver to Lender a copy of any such written notice of default.

(e) Unless prohibited by the terms of the Ground Lease, within twenty (20) days after receipt of written demand by Lender, but in no event more than two (2) times in any calendar year, Borrower shall use reasonable efforts to obtain from Ground Lessor under the Ground Lease and furnish to Lender the estoppel certificate of Ground Lessor stating the date through which rent has been paid and whether or not there are any defaults thereunder and specifying the nature of such claimed defaults, if any.

(f) Unless prohibited by the terms of the Ground Lease, Borrower shall promptly execute, acknowledge and deliver to Lender such instruments as may reasonably be required to permit Lender to cure any default under any Ground Lease or permit Lender to take such other action required to enable Lender to cure or remedy the matter in default and preserve the security interest of Lender under the Loan Documents with respect to the Ground Lease Property. During the continuance of an Event of Default Borrower irrevocably appoints Lender as its true and lawful attorney-in-fact to do, in its name or otherwise, any and all acts and to execute any and all documents that are necessary to preserve any rights of Borrower under or with respect to the Ground Lease, including, without limitation, the right to effectuate any extension or renewal of the Ground Lease, or to preserve any rights of Borrower whatsoever in respect of any part of the Ground Lease (and the above powers granted to Lender are coupled with an interest and shall be irrevocable).

(g) Notwithstanding anything to the contrary contained in the Loan Agreement with respect to the Ground Lease:

(i) The lien of this Security Instrument attaches to all of each Borrower's rights and remedies at any time arising under or pursuant to Subsection 365(h) of the U.S. Bankruptcy Code, 11 U.S.C. Sections 101 et seq., including, without limitation, all of Borrower's rights, as debtor, to remain in possession of the related Ground Lease Property.

(ii) Borrower shall not, without Lender's written consent, elect to treat the Ground Lease as terminated under Subsection 365(h)(1) of the U.S. Bankruptcy Code. Any such election made without Lender's prior written consent shall be void.

(iii) As security for the Obligations, each Borrower, unconditionally assigns, transfers and sets over to Lender all of Borrower's claims and rights to the payment of damages arising from any rejection by the lessor under the Ground Lease under the U.S. Bankruptcy Code. Lender and Borrower shall proceed jointly or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of the Ground Lease, including, without limitation, the right to file and prosecute any proofs of claim, complaints, motions, applications, notices and other documents in any case in respect of lessor under the U.S. Bankruptcy Code. This assignment constitutes a present, irrevocable and unconditional assignment of the foregoing claims, rights and remedies, and shall continue in effect until all of the Obligations shall have been satisfied and discharged in full. Any amounts received by Lender or Borrower as damages arising out of the rejection of the Ground Lease as aforesaid shall first be applied to all costs and expenses of Lender (including, without limitation, attorney's fees and costs) incurred in connection with the exercise of any of its rights or remedies and thereafter in accordance with the applicable provisions of the Loan Agreement.

(iv) If, pursuant to Subsection 365(h) of the U.S. Bankruptcy Code, Borrower seeks to offset, against the rent reserved in the Ground Lease, the amount of any damages caused by the nonperformance by the lessor of any of its obligations thereunder after the rejection by lessor of the Ground Lease under the U.S. Bankruptcy Code, then Borrower shall not effect any offset of the amounts objected to by Lender. If Lender has failed to object as aforesaid within ten (10) days after notice from Borrower in accordance with the first sentence of this Subsection, Borrower may proceed to offset the amounts set forth in Borrower's notice.

(v) If any action, proceeding, motion or notice shall be commenced or filed in respect of any lessor of all or any part of the Ground Lease Property in connection with any case under the U.S. Bankruptcy Code, Lender and Borrower shall cooperatively conduct and control any such litigation with counsel agreed upon between Borrower and Lender in connection with such litigation. Borrower shall, upon demand, pay to Lender all costs and expenses (including reasonable attorneys' fees and costs) actually paid or actually incurred by Lender in connection with the cooperative prosecution or conduct of any such proceedings.

All such costs and expenses shall be secured by the lien of this Security Instrument.

(vi) Borrower shall promptly, after obtaining knowledge of such filing notify Lender orally of any filing by or against the lessor under the Ground Lease of a petition under the U.S. Bankruptcy Code. Borrower shall thereafter promptly give written notice of such filing to Lender, setting forth any information available to Borrower as to the date of such filing, the court in which such petition was filed, and the relief sought in such filing. Borrower shall promptly deliver to Lender any and all notices, summonses, pleadings, applications and other documents received by Borrower in connection with any such petition and any proceedings relating to such petition.

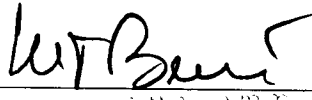
[NO FURTHER TEXT ON THIS PAGE]

EXHIBIT A

Legal Descriptions

IN WITNESS WHEREOF, this Security Instrument has been executed by Borrower as of the day and year first above written.

SPIRIT SPE PORTFOLIO 2006-1, LLC,
a Delaware limited liability company

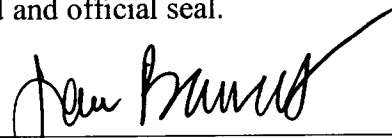
By: 
Name: Michael R. Bennett
Title: **Senior Vice President**

STATE OF ARIZONA

COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me on May 24, 2006, by Michael L. Barrett, as Senior Vice President of SPIRIT SPE PORTFOLIO 2006-1, LLC, a Delaware limited liability company and executed the foregoing instrument for the purposes therein contained on behalf of such limited liability company.

IN WITNESS THEREOF, I hereunto set my hand and official seal.



Notary Public
[Affix Seal]

My commission expires:

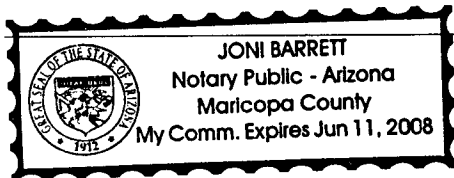


EXHIBIT A

PARCEL 1:

LOT 1, AMENDMENT TO LOT 1, BRIGHAM INTERMOUNTAIN DEVELOPMENT PLAT E, BRIGHAM CITY, BOX ELDER COUNTY, UTAH

LESS AND EXCEPTING THEREFROM: BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 1, AND RUNNING THENCE NORTH 89°25'18" WEST 60.00 FEET ALONG THE SOUTH LINE OF SAID LOT 1, THENCE NORTH 1°02'21" EAST 51.67 FEET, THENCE SOUTH 88°57'39" EAST 32.00 FEET, THENCE NORTH 01°02'21" EAST 237.93 FEET, THENCE NORTH 28°57'39" WEST 46.66 FEET, THENCE NORTH 61°02'21" EAST 28.00 FEET, THENCE SOUTH 28°57'39" EAST 54.17 FEET TO THE EASTERLY LINE OF SAID LOT 1, THENCE SOUTH 01°02'21" WEST 296.62 FEET ALONG SAID EASTERLY LINE TO THE POINT OF BEGINNING.

PARCEL 2:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1, BRIGHAM INTERMOUNTAIN DEVELOPMENT PLAT E, AND RUNNING THENCE NORTH 89°25'18" WEST 60.00 FEET ALONG THE SOUTH LINE OF SAID LOT 1, THENCE NORTH 1°02'21" EAST 51.67 FEET, THENCE SOUTH 88°57'39" EAST 32.00 FEET, THENCE NORTH 01°02'21" EAST 237.93 FEET, THENCE NORTH 28°57'39" WEST 46.66 FEET, THENCE NORTH 61°02'21" EAST 28.00 FEET, THENCE SOUTH 28°57'39" EAST 54.17 FEET TO THE EASTERLY LINE OF SAID LOT 1, THENCE SOUTH 01°02'21" WEST 296.62 FEET ALONG SAID EASTERLY LINE TO THE POINT OF BEGINNING.

TOGETHER WITH NON-EXCLUSIVE EASEMENT RIGHTS CREATED BY RECIPROCAL EASEMENT RECORDED SEPTEMBER 13, 1989 AS ENTRY NO. 26169 IN BOOK 478 AT PAGE 471.

TOGETHER WITH NON-EXCLUSIVE EASEMENT RIGHTS CREATED BY DECLARATION OF CROSS-EASEMENT AND COVENANTS AND RESTRICTIONS AFFECTING LAND RECORDED SEPTEMBER 20, 1999 AS ENTRY NO. 133178 IN BOOK 723 PAGE 140.

TAX I.D. (03-146-0152)
TAX I.D. (03-146-0156)

TPW # UT-1
STORE # 104
747 South Main Street, Brigham
City, UT

PARCEL 1:

Beginning at a State Road Right of Way Monument on the Easterly right of way line of a State Road, said point of beginning being South 89°47'00" West along the Section Line 1578.32 feet and North 927.27 feet from the South Quarter Corner of Section 17, Township 4 North, Range 1 West, Salt Lake Base and Meridian and running thence along said State Road Right of Way Line South 56°46'30" East 101.00 feet; thence 321.81 feet along the arc of a 5789.58 foot radius curve to the right (Chord bears South 48°53'51" East 321.77 feet); thence North 60°57'00" East 416.00 feet; thence North 55°04'50" East 305.24 feet to the Westerly Right of Way Line of Interstate I-15; thence running along said Right of Way Line the following three courses: North 34°55'10" West 246.79 feet; thence North 34°59'00" West 104.11 feet; thence North 35°05'10" West 153.64 feet; thence South 60°57'00" West 621.17 feet; thence South 29°03'00" East 141.02 feet; thence South 60°57'00" West 202.55 feet to the point of beginning.

Less and Excepting therefrom:

Beginning at a State Road Right of Way Monument on the Easterly Right of Way Line of a State Road, said point of beginning being South 89°47'00" West along the Section Line 1578.32 feet and North 927.27 feet from the South Quarter Corner of Section 17, Township 4 North, Range 1 West, Salt Lake Base and Meridian and running thence North 60°57'00" East 202.55 feet; thence North 29°03'00" West 102.47 feet; thence North 60°57'00" East 30.60 feet; thence South 29°03'00" East 144.96 feet; thence South 60°57'00" West 210.81 feet to the East boundary of State Highway 126; thence North 56°46'30" West 48.00 feet to the point of beginning.

PARCEL 2:

A non-exclusive easement for fire protection and emergency access for pedestrians and vehicles created by Cross Easements recorded as Entry Number 794323 in book 1181 at page 82; as amended in Entry Number 894390 in book 1357 at page 229; amended in Entry Number 898500 in book 1364 at page 510; and in Entry Number 1070120 in book 1677 at page 921 over, across, on and through the following described property in Davis County, State of Utah:

Commencing at a State Road Right of Way Monument on the Easterly Right of Way Line of a State Road, said point being South 89°47'00" West along the Section Line, 1578.32 feet and North 927.27 feet from the South Quarter Corner of Section 17, Township 4 North, Range 1 West, Salt Lake Base and Meridian, and running thence along said State Road Right of Way Line South 56°46'30" East 101.00 feet; thence 321.81 feet along the arc of a 5789.58 foot radius curve to the right (Chord bears South 48°53'51" East 321.77 feet); thence North 60°57'00" East 355.6 feet to the point of beginning; thence continuing North 60°57'00" East 60.40 feet; thence North 55°04'50" East 305.25 feet; thence South 34°55'10" East 60.00 feet; thence South 55°04'50" West 365.33 feet; thence North 34°55'10" West 66.17 feet to the point of beginning.

PARCEL 3:

Beginning at a State Road Right of Way Monument on the Easterly Right of Way Monument on the Easterly Right of Way Line of a State Road, said point of beginning being South 89°47'00" West along the Section Line 1578.32 feet and North 927.27 feet and North 51°30'00" West along the State Road Right of Way Line 62.58 feet from the South Quarter Corner of Section 17, Township 4 North, Range 1 West, Salt Lake Base and Meridian, and running thence North 51°30'00" West 90.00 feet along the State Road Right of Way Line; thence North 60°57'00" East 260.82 feet; thence South 29°03'00" East 38.55 feet; thence South 60°57'00" West 118.43 feet; thence South 38°30'00" West 116.87 feet to the point of beginning.

TPW # UT-2

STORE # 88

1150 North Main Street, Layton, UT

Parcel 4:

Non-exclusive easement rights created by document entitled "Cross-Easement Agreement" recorded July 16, 1987 as Entry No. 794323 in Book 1181 at Page 82 of Official Records 1181 as amended in Entry Number 894390 in book 1357 at page 229; amended in Entry Number 898500 in book 1364 at page 510; and in Entry Number 1070120 in book 1677 at page 921

Tax I.D. (10-029-0075)

LOT 1, BULL MARKET SUBDIVISION, FILED SEPTEMBER 2, 2004, AS ENTRY NO. 871175, IN THE OFFICE OF THE RECORDER OF CACHE COUNTY, UTAH.

TOGETHER WITH NON-EXCLUSIVE EASEMENT RIGHTS CREATED BY RECIPROCAL EASEMENT AGREEMENT, BY AND AMONG SAM'S WEST INC., AN ARKANSAS CORPORATION, SHOPKO STORES, INC., A WISCONSIN CORPORATION AND BULLEN FAMILY PARTNERSHIP, A UTAH LIMITED PARTNERSHIP, RECORDED OCTOBER 9, 2002 AS ENTRY NO. 800708 IN BOOK 1145 PAGE 313.

TAX I.D. (05-042-0052)

TPW # UT-3
STORE # 91
1341 North Main Street, Logan, UT

A part of the Northeast Quarter of Section 20, Township 6 North, Range 1 West, Salt Lake Base and Meridian, U.S. Survey:

Beginning at a point on the East line of Washington Boulevard being 66.00 feet South 89°09'45" East and 571.82 feet North 0°50'15" East from the Ogden City Monument at the Intersection of the Centerline of Washington Boulevard and the Old Centerline of 12th Street (Ogden City 'A' Station = 193 + 54.16 'B' Station = 99 + 97.61) running thence North 0°50'15" East 631.15 feet along the East line of Washington Boulevard to a point West (North 89°09'45" West 655.15 feet and South (South 0°50'15" West) 380.56 feet from the Northeast Corner of said Section 20; running thence South 89°13'45" East 379.50 feet; thence South 0°50'15" West 77.90 feet; thence South 89°09'45" East 263.69 feet to the West line of Adams Avenue; thence South 0°49'55" West 497.00 feet along said West line; thence North 89°10'05" West 291.20 feet; thence South 0°49'55" West 57.23 feet; thence North 89°10'05" West 352.04 feet to the point of beginning.

Less and Excepting therefrom all of Lot 1, Baam Subdivision recorded as Entry No. 1881120 in Book 56 at Page 63 of Official Records.

Together with non-exclusive easement rights created by Cross-Easement executed August 28, 1987 by and between ShopKo Stores, Inc. dba Uvalko ShopKo Stores, Inc., a Minnesota corporation and Rayco Corporation, recorded September 9, 1987 as Entry No. 1024435 in Book 1525 at Page 2244 of Official Records and First Amendment recorded October 10, 2002 as Entry No. 1881121 in Book 2272 at Page 2345

Tax I.D. (12-104-0028)

Tax I.D. (12-105-0045)

TPW # UT-5

STORE # 87

1018 Washington Boulevard,
Ogden, UT

BEGINNING AT A POINT ON THE NORTH RIGHT-OF-WAY LINE OF UNIVERSITY PARKWAY, SAID POINT BEING ON THE ARC OF A 11539.16 FOOT RADIUS CURVE (RADIUS POINT BEARS SOUTH 42°31'04" WEST), SAID POINT ALSO BEING NORTH 1237.125 FEET AND WEST 567.40 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 25, TOWNSHIP 6 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN (BASED ON THE UTAH COORDINATE SYSTEM, CENTRAL ZONE, BEARINGS OF SECTION LINES) AND RUNNING THENCE NORTH 43°26' EAST 148.82 FEET; THENCE SOUTH 46°34' EAST 240.00 FEET; THENCE SOUTH 43°26' WEST 23.18 FEET; THENCE NORTH 88°26' EAST 28.28 FEET; THENCE NORTH 43°26' EAST 378.14 FEET; THENCE NORTH 46°34' WEST 260.00 FEET; THENCE SOUTH 43°26' WEST 92.95 FEET; THENCE NORTH 46°34' WEST 80.00 FEET; THENCE NORTH 43°26' EAST 435.88 FEET; THENCE SOUTH 88°26' WEST 156.33 FEET; THENCE NORTH 46°34' WEST 294.79 FEET; THENCE SOUTH 43°26' WEST 238.33 FEET; THENCE SOUTH 46°34' EAST 56.00 FEET; THENCE SOUTH 43°26' WEST 328.96 FEET; THENCE SOUTH 46°34' EAST 44.33 FEET; THENCE SOUTH 43°26' WEST 201.50 FEET TO A POINT ON 200.70 FOOT LONG SPIRAL CURVE, SAID POINT ALSO BEING ON THE NORTHERLY RIGHT-OF-WAY LINE OF UNIVERSITY PARKWAY; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID SPIRAL CURVE 4.53 FEET TO A POINT ON A 11539.16 FOOT RADIUS CURVE TO THE RIGHT. (RADIUS POINT BEARS SOUTH 40°37'39" WEST); THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE 380.70 FEET THROUGH A CENTRAL ANGLE OF 1°53'25" (L.C. BEARS SOUTH 48°25'39" EAST) TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY:

BEGINNING AT A POINT ON THE NORTHEASTERLY RIGHT OF WAY LINE OF UNIVERSITY PARKWAY SAID POINT BEING ON THE ARC OF A 11539.16 FOOT RADIUS CURVE (THE RADIUS POINT BEARS SOUTH 40°42'11" WEST), SAID POINT ALSO BEING WEST 840.65 FEET AND NORTH 1479.81 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 25, TOWNSHIP 6 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN: THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE AND ALONG SAID CURVE 235.80 FEET; THE CHORD OF WHICH BEARS SOUTH 49°08'22" EAST 235.80 FEET; THENCE NORTH 43°26'00" EAST 135.85 FEET; THENCE NORTH 46°34'00" WEST 235.56 FEET; THENCE SOUTH 43°26'00" WEST 146.44 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH NON-EXCLUSIVE EASEMENT RIGHTS CREATED BY DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS AFFECTING LAND RECORDED AS ENTRY NO. 29349 IN BOOK 2336 AT PAGE 258, AS AMENDED BY FIRST AMENDMENT RECORDED AS ENTRY NO. 12537 IN BOOK 2400 AT PAGE 674 AND RE-RECORDED AS ENTRY NO. 16005 IN BOOK 2408 AT PAGE 539, SECOND AMENDMENT RECORDED AS ENTRY NO. 9917 IN BOOK 2501 AT PAGE 907, THIRD AMENDMENT RECORDED AS ENTRY 26586 IN BOOK 2942 AT PAGE 921 AND FOURTH AMENDMENT RECORDED AS ENTRY 120021:2002.

Tax I.D. (19:001:0176)

TPW # UT-7
 STORE # 86
 2266 North University Parkway,
 Provo, UT

A portion of the Northwest Quarter of Section 8, Township 5 North, Range 1 West, Salt Lake Base and Meridian:

Beginning at the Northeast Corner of the Northwest Quarter of said Section 8 and running thence South 00°28' West 104.97 feet to a point on a 175 foot radius curve to the right (center bears North 84°33'00" West and has a central angle of 28°48'00"); thence along the arc of said curve 87.96 feet; thence South 34°15'00" West 425.03 feet to the true point of beginning of this parcel and running thence South 34°15'00" West 609.38 feet; thence North 52°46'00" West 164.96 feet; thence South 37°43'00" West 197.48 feet to a point of the Northerly line of Washington Terrace Road as described in Book 160 at Page 517 of the Official Records of Weber County, said point also being a point on a 345 foot radius curve to the left (center bears South 50°38'20" West and has a central angle of 10°14'50"); thence Northwesterly along the arc of said curve and said road 61.70 feet; thence North 37°42'00" East 110.98 feet; thence North 48°41'00" West 80.86 feet; thence North 39°55'00" East 272.21 feet; thence North 51°27'52" West 14.76 feet to a fence corner; thence along said fence North 51°27'52" West 367.09 feet; thence North 38°02'43" East 19.05 feet; thence North 51°59'43" West 198.76 feet to the Easterly line of Riverdale Road; thence North 38°21'00" East 402.99 feet along said Easterly line; thence South 51°48'01" East 493.55 feet; thence South 38°21'00" West 10.72 feet; thence South 51°48'01" East along a building line 342.00 feet to the place of beginning.

Together with non-exclusive easement rights created Cross-Easement Agreement dated April 1, 1990 by and between ShopKo Stores, Inc. dba Uvalko ShopKo Stores, Inc. (ShopKo), F.C. Stangl, III, dba F.C. Stangl Construction Company (Developer), Alan Canter, an Individual (Canter) and Toys "R" Us, Inc. (Toys) and May 1, 1990 recorded 1107699 in Book 1579 at Page 2298 of Official Records.

TAX I.D. (06-029-0027)

TPW # UT-8
STORE # 109
4060 Riverdale Road, Riverdale, UT

Beginning at a point on the West right of way of 1300 East and the South right of way line of Stringham Avenue, said point is South 89°56'22" West 30.273 feet and South 00°11'46" West 33.00 feet from a monument in the Intersection of Stringham Avenue and 1300 East Street; thence South 89°56'22" West 136.50 feet to the Northwest Corner of Lot 43, Block 4, Union Heights; thence South 00°12'04" West 315.345 feet; thence South 79°06'15" West 37.669 feet; thence South 79°06'15" West 62.488 feet; thence South 75°32'34" West 124.634 feet; thence South 89°56'42" West 629.538 feet; to the East line of Highland Drive; thence North 20°05'15" West 80.894 feet along said East line; thence North 89°56'42" East 100.601 feet to the Southeast Corner of Lot 1, of said Block 4; thence North 00°12'04" East 71.527 feet; thence North 89°56'37" East 8.00 feet; thence North 00°12'04" East 73.029 feet; thence North 89°56'32" East 1.85 feet; thence North 00°12'04" East 8.00 feet; thence North 00°09'17" East 136.549 feet to the Northwest Corner of Lot 12, of said Block 4; thence North 00°03'38" West 33.00 feet; thence South 89°56'22" West 24.354 feet; thence North 00°03'38" West 36.140 feet to a point on the West line of Lot 90; Block 5, Union Heights; thence North 89°51'54" East 362.600 feet; thence North 00°08'06" West 149.029 feet; thence North 89°59'17" East 354.275 feet; thence South 00°11'46" West 178.914 feet; thence North 89°59'17" East 211.997 feet to the West right of way line of 1300 East Street; thence along said right of way line South 00°11'46" West 39.245 feet to the point of beginning.

Also, known as Parcel 4, SUGARHOUSE CENTER, according to the Official Plat thereof, on file and of record in the Office of the Salt Lake County Recorder.

Together with rights under the following four easement documents:

1. A Cross-Easement Agreement executed July 13, 1990 being recorded August 9, 1990 as Entry No. 4951043 in Book 6243 at Page 1178 of Official Records, First Amendment to Cross-Easement Agreement being recorded May 24, 1991 as Entry No. 5071522 in Book 6319 at Page 1015 of Official Records.
2. Easement Deed executed April 10, 1990 being recorded August 9, 1990 as Entry No. 4951044 in Book 6243 at Page 1234 of Official Records.
3. Easement Deed executed May 21, 1990 being recorded August 9, 1990 as Entry No. 4951045 in Book 6243 at Page 1238 of Official Records.
4. Easement Deed executed May 8, 1990 being recorded August 9, 1990 as Entry No. 4951046 in Book 6243 at Page 1242 of Official Records.

TAX I.D. (16-20-276-037-0000)

TPW # UT-9
 STORE # 110
 2290 South 1300 East, Salt Lake
 City, UT

PARCEL 1 (FEE):

BEGINNING AT THE INTERSECTION OF THE WEST LINE OF MAIN STREET AND THE NORTH LINE OF 900 NORTH STREET, SPANISH FORK, UTAH COUNTY, UTAH, WHICH POINT IS NORTH $00^{\circ}18'26''$ EAST ALONG MAIN STREET 66 FEET AND NORTH $89^{\circ}33'00''$ WEST ALONG 900 NORTH STREET 4.00 FEET FROM THE NORTHEAST CORNER OF BLOCK 135, FLAT A, SPANISH FORK SURVEY OF BUILDING LOTS, SAID POINT ALSO BEING SOUTH 285.21 FEET AND WEST 55.77 FEET FROM THE EAST QUARTER CORNER OF SECTION 13, TOWNSHIP 8 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH $00^{\circ}18'26''$ EAST 1.0 FEET WEST OF FENCE LINE 846.44 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF HIGHWAY I-15 OFF RAMP, AND THE FOLLOWING 3 CALLS BEING ALONG SAID RIGHT OF WAY LINE: 1) NORTH $69^{\circ}22'05''$ WEST 38.65 FEET; 2) THENCE SOUTH $64^{\circ}31'57''$ WEST 301.82 FEET TO A NON-TANGENT POINT ON A 2804.79 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH $25^{\circ}40'09''$ EAST AND HAS A CENTRAL ANGLE OF $07^{\circ}30'27''$); 3) THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE 367.51 FEET; THENCE SOUTH $00^{\circ}21'00''$ WEST 374.94 FEET; THENCE SOUTH $89^{\circ}33'00''$ EAST 125.00 FEET; THENCE SOUTH $00^{\circ}21'00''$ WEST 170.00 FEET TO THE NORTH LINE OF 900 NORTH STREET; THENCE SOUTH $89^{\circ}33'00''$ EAST 502.35 FEET ALONG SAID NORTH LINE TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCELS 1A, 1B AND 1C:

1A:

BEGINNING AT THE INTERSECTION OF THE WEST LINE OF MAIN STREET AND THE NORTH LINE OF 1000 NORTH STREET, SPANISH FORK, UTAH COUNTY, UTAH, WHICH POINT IS NORTH $00^{\circ}18'26''$ EAST 262.38 FEET AND NORTH $89^{\circ}30'00''$ WEST 54.24 FEET FROM THE EAST QUARTER CORNER OF SECTION 13, TOWNSHIP 8 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH $00^{\circ}18'26''$ WEST 56.00 FEET ALONG SAID MAIN STREET; THENCE NORTH $89^{\circ}39'00''$ WEST 223.99 FEET TO A POINT ON A 15 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH $00^{\circ}21'00''$ WEST AND HAS A CENTRAL ANGLE OF $90^{\circ}00'00''$); THENCE ALONG THE ARC OF SAID CURVE 23.56 FEET; THENCE SOUTH $00^{\circ}21'00''$ WEST 476.50 FEET TO THE NORTH BOUNDARY OF 900 NORTH STREET; THENCE NORTH $89^{\circ}33'00''$ WEST 56.00 FEET ALONG SAID NORTH BOUNDARY; THENCE NORTH $00^{\circ}21'00''$ EAST 547.41 FEET; THENCE SOUTH $89^{\circ}39'00''$ EAST 294.94 FEET TO THE POINT OF BEGINNING.

1B:

BEGINNING AT A POINT WHICH IS NORTH $00^{\circ}18'26''$ EAST 262.38 FEET AND NORTH $89^{\circ}39'00''$ WEST 54.24 FEET FROM THE EAST QUARTER CORNER OF SECTION 13, TOWNSHIP 8 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH $89^{\circ}39'00''$ WEST 626.40 FEET, MORE OR LESS, TO THE SOUTHERLY RIGHT OF WAY LINE OF THE I-15 OFF RAMP AND THE FOLLOWING 3 CALLS BEING ON SAID RIGHT OF WAY LINE, SAID POINT ALSO BEING ON A 2804.79 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH $32^{\circ}56'46''$ EAST AND HAS A CENTRAL ANGLE OF $07^{\circ}28'43''$); 1) THENCE ALONG THE ARC OF SAID CURVE 366.10 FEET; 2) THENCE NORTH $64^{\circ}31'57''$ EAST 301.82 FEET; 3) THENCE SOUTH $69^{\circ}22'05''$ WEST 38.65 FEET TO THE WEST LINE OF MAIN STREET, A DEDICATED ROAD; THENCE SOUTH $00^{\circ}18'26''$ WEST 298.51 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

1C:

COMMENCING AT A POINT LOCATED NORTH $00^{\circ}28'26''$ WEST ALONG THE SECTION LINE

TPW # UT-11

STORE # 108

955 North Main Street, Spanish

Fork, UT

184.04 FEET AND WEST 58.52 FEET FROM THE EAST QUARTER CORNER OF SECTION 13, TOWNSHIP 8 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 00°22'11" WEST 232.00 FEET; THENCE NORTH 88°34'29" WEST 96.01 FEET; THENCE NORTH 00°22'11" EAST 232.00 FEET; THENCE SOUTH 88°34'29" EAST 96.01 FEET TO THE POINT OF BEGINNING.

PARCEL 2 (EASEMENT):

A NON-EXCLUSIVE ACCESS EASEMENT FOR REASONABLE INGRESS AND EGRESS TO AND FROM THE ABOVE PROPERTY TO AND FROM 1000 NORTH STREET OVER THE FOLLOWING DESCRIBED PROPERTY:

BEGINNING AT A POINT WHICH IS NORTH 00°18'26" EAST 262.38 FEET AND NORTH 89°39'00" WEST 54.24 FEET FROM THE EAST QUARTER CORNER OF SECTION 13, TOWNSHIP 8 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 89°39'00" WEST 160.00 FEET; THENCE NORTH 00°18'26" EAST 252.06 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF THE I-15 OFF RAMP AND THE FOLLOWING 2 CALLS BEING ON SAID RIGHT OF WAY; 1) THENCE NORTH 64°31'57" EAST 137.43 FEET; 2) THENCE SOUTH 69°22'05" EAST 38.65 FEET TO THE WEST LINE OF MAIN STREET, A DEDICATED ROAD; THENCE SOUTH 00°18'26" WEST 298.51 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

PARCEL 3 (EASEMENT):

NON-EXCLUSIVE EASEMENTS OVER AND ACROSS THE FOLLOWING DESCRIBED PROPERTIES, WHICH EASEMENTS ARE TO BE USED FOR UNDERGROUND UTILITIES INCLUDING, BUT NOT LIMITED TO POWER LINES AND NATURAL GAS LINES:

3A:

BEGINNING AT A POINT ON THE NORTH LINE OF 900 NORTH STREET, SPANISH FORK, UTAH MEASURED 281.27 FEET SOUTH (DEEDED 278.50 FEET SOUTH) AND MEASURED 558.11 FEET WEST (DEEDED 558.09 FEET WEST) FROM THE EAST QUARTER CORNER OF SECTION 13, TOWNSHIP 8 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 89°33'00" WEST 115.00 FEET ALONG THE NORTH LINE OF SAID 900 NORTH STREET TO THE TRUE POINT OF BEGINNING; THENCE NORTH 89°33'00" WEST 10 FEET ALONG THE NORTH LINE OF SAID 900 NORTH STREET; THENCE NORTH 00°21'00" EAST 170 FEET; THENCE SOUTH 89°33'00" EAST 10 FEET; THENCE SOUTH 00°21'00" WEST 170 FEET TO THE POINT OF BEGINNING.

3B:

BEGINNING AT A POINT WHICH IS NORTH 00°18'26" EAST 262.38 FEET AND NORTH 89°39'00" WEST 680.64 FEET FROM THE EAST QUARTER CORNER OF SECTION 13, TOWNSHIP 8 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 00°21'00" WEST 374.94 FEET TO THE NORTH LINE OF EASEMENT 3A ABOVE; THENCE SOUTH 89°33'00" EAST 10 FEET ALONG SAID NORTH LINE; THENCE NORTH 00°21'00" EAST 374.95 FEET; THENCE NORTH 89°39'00" WEST 10 FEET TO THE POINT OF BEGINNING.

3C:

BEGINNING AT A POINT WHICH IS NORTH 00°18'26" EAST 262.38 FEET AND NORTH 89°39'00" WEST 214.24 FEET FROM THE EAST QUARTER CORNER OF SECTION 13, TOWNSHIP 8 SOUTH,

RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 89°39'00" WEST 466.40 FEET, MORE OR LESS, TO THE SOUTHERLY RIGHT OF WAY LINE OF THE I-15 OFF RAMP, SAID POINT ALSO BEING ON A 2804.79 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 32°56'46" EAST AND HAS A CENTRAL ANGLE OF 0°22'26"); THENCE 18.31 FEET ALONG THE ARC OF SAID CURVE AND SAID SOUTHERLY RIGHT OF WAY TO A POINT 10 FEET NORTH PERPENDICULAR FROM THE SOUTH LINE AS DESCRIBED ABOVE; THENCE SOUTH 89°39'00" EAST 451.06 FEET TO THE EAST BOUNDARY LINE OF JB'S PRESENT PROPERTY LINE; THENCE SOUTH 00°18'26" WEST 10 FEET TO THE POINT OF BEGINNING.

PARCEL 4 (EASEMENT):

RIGHTS OF INGRESS AND EGRESS ESTABLISHED BY CROSS-EASEMENT AGREEMENT BETWEEN SHOKO STORES, INC. AND HARMAN MANAGEMENT CORPORATION, RECORDED MAY 1, 1991 AS ENTRY NO. 16179 IN BOOK 2786 AT PAGE 800 OF OFFICIAL RECORDS:

BEGINNING AT A POINT ON THE NORTH LINE OF 900 NORTH STREET, SPANISH FORK, UTAH, MEASURED 261.27 FEET SOUTH (DEEDED 276.50 FEET SOUTH) AND MEASURED 558.11 FEET WEST (DEEDED 558.09) FEET WEST) FROM THE EAST QUARTER CORNER OF SECTION 13, TOWNSHIP 8 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 89°33'00" WEST 125.00 FEET ALONG SAID 900 NORTH STREET; THENCE NORTH 00°21'00" EAST 170.00 FEET; THENCE SOUTH 89°33'00" EAST 125.00 FEET; THENCE SOUTH 00°21'00" WEST 170.00 FEET TO THE POINT OF BEGINNING. NOTE: BEARINGS ROTATED 00°02'00" CCW FROM DEED BEARINGS TO MATCH THE NORTH LINE OF 900 NORTH STREET. BEGINNING DISTANCES MEASURED TO MATCH THE NORTH LINE OF 900 NORTH STREET.

PARCEL 5:

NON-EXCLUSIVE EASEMENT RIGHTS CREATED BY DECLARATION OF CROSS-EASEMENTS AND COVENANTS AND RESTRICTIONS AFFECTING LAND DATED JUNE 26, 2003 BY AND BETWEEN SHOKO STORES, INC., A WISCONSIN CORPORATION AND JALS #5, LLC, A UTAH LIMITED LIABILITY COMPANY RECORDED JUNE 30, 2003 AS ENTRY NO. 97899:2003 OF OFFICIAL RECORDS.

TAX I.D. (24-049-0044)
TAX I.D. (24-049-0066)

EXHIBIT A

Beginning on the West line of a Highway at a point North $89^{\circ}59'16''$ West 171.98 feet along the Section line and North $0^{\circ}12'25''$ West 617.50 feet along said Highway line from the Northeast Corner of Section 25, Township 2 North, Range 1 West, Salt Lake Base and Meridian, and running thence North $0^{\circ}12'25''$ West 417.70 feet; thence South $89^{\circ}47'35''$ West 1027.84 feet to the East right-of-way line of U.S. Interstate Highway 15; thence along said right-of-way line South $0^{\circ}56'00''$ West 208.88 feet to a point on a 895.37 foot curve to the left; thence Southeasterly along the arc of said right-of-way curve 177.21 feet (Central angle = $11^{\circ}20'27''$); thence leaving said right-of-way North $89^{\circ}47'35''$ East 478.03 feet thence South $0^{\circ}12'25''$ East 32.70 feet; thence North $89^{\circ}47'35''$ East 540.00 feet to the point of beginning.

Less and Excepting therefrom the following:

Beginning on the West line of a Highway (500 West Street) at a point which is North $89^{\circ}59'16''$ West 171.98 feet along the Section Line and North $0^{\circ}12'25''$ West 989.50 feet along said Highway Line from the Southeast Corner of Section 24, Township 2 North, Range 1 West, Salt Lake Base and Meridian, and running thence South $0^{\circ}12'25''$ East 150.00 feet along said Highway Line; thence South $89^{\circ}47'35''$ West 200.00 feet; thence North $0^{\circ}12'25''$ West 150.00 feet; thence North $89^{\circ}47'35''$ East 200.00 feet to the point of beginning.

Together with non-exclusive easement rights created by Shopping Center Cross-Easement and Maintenance Agreement (Gateway Crossing) recorded January 24, 1994 as Entry No. 1091828 in Book 1715 at Page 220.

TAX I.D. (06-039-0164)

TAX I.D. (06-039-0147)

BEGINNING AT A POINT ON THE SOUTH LINE OF 9000 SOUTH STREET, SAID POINT BEING NORTH 89°53'45" EAST 789.64 FEET ALONG THE QUARTER SECTION LINE AND SOUTH 00°06'15" EAST 71.04 FEET FROM THE CENTER OF SECTION 3, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, SAID POINT ALSO BEING ON AN 11,512.20 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 01°09'37" WEST 11,512.20 FEET OF WHICH THE CENTRAL ANGLE IS 01°27'14"); AND RUNNING THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND SOUTH LINE 292.15 FEET; THENCE SOUTH 00°06'15" EAST 256.86 FEET; THENCE NORTH 89°53'45" EAST 41.00 FEET; THENCE SOUTH 00°06'15" EAST 216.00 FEET; THENCE NORTH 89°53'45" EAST 141.14 FEET; THENCE SOUTH 00°00'50" EAST 367.00 FEET; THENCE SOUTH 89°53'45" WEST 134.22 FEET; THENCE NORTH 00°06'15" WEST 25.00 FEET; THENCE SOUTH 89°53'45" WEST 381.00 FEET; THENCE NORTH 60°06'15" WEST 66.68 FEET; THENCE SOUTH 89°53'45" WEST 134.60 FEET; THENCE NORTH 00°06'15" WEST 144.66 FEET; THENCE NORTH 89°53'45" EAST 234.00 FEET; THENCE NORTH 00°06'15" WEST 155.00 FEET; THENCE SOUTH 89°58'45" WEST 136.00 FEET; THENCE NORTH 00°06'15" WEST 331.00 FEET; THENCE NORTH 89°53'45" EAST 136.00 FEET; THENCE NORTH 00°06'15" WEST 141.77 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH NON-EXCLUSIVE EASEMENT RIGHTS CREATED BY AMENDED AND RESTATED DECLARATION OF RESTRICTIONS AND GRANT OF EASEMENTS RECORDED JUNE 05, 1987 INSTRUMENT NO. 4470260 IN BOOK 5927 AT PAGE 840, FIRST AMENDMENT RECORDED JULY 18, 1988 AS INSTRUMENT NO. 4650833 IN BOOK 6047 AT PAGE 2288, SECOND AMENDMENT RECORDED NOVEMBER 09, 1994 INSTRUMENT NO. 5963096 IN BOOK 7052 AT PAGE 1649 AND THIRD AMENDMENT RECORDED MAY 01, 2000 INSTRUMENT NO. 7629216, BOOK 8358, PAGE 8483.

TAX I.D.: 27-03-401-018-0000

TPW # UT-14
STORE # 84
1553 West 9000 South, West
Jordan, UT

PARCEL 1:

Lot 1, SHOPKO 3500 SOUTH SUBDIVISION, according to the Official Plat thereof, on file and of record in the Office of the Salt Lake County Recorder.

PARCEL 2:

Parcel A, SHOPKO 3500 SOUTH SUBDIVISION, according to the Official Plat thereof, on file and of record in the Office of the Salt Lake County Recorder, more particularly described as:

Beginning at a point on the North right of way line of 3500 South Street said point being South 89°59'22" West along the Section line 645.00 feet and North 00°00'38" West 33.0 feet from the Southeast Corner of Section 25, Township 1 South, Range 2 West, Salt Lake Base and Meridian, and running thence North 00°00'38" West 117.00 feet; thence North 89°59'22" East 60.0 feet; thence South 00°0'38" East 117.00 feet to the afore-mentioned right of way line; thence along said right of way line South 89°59'22" West 60.0 feet to the point of beginning.

Together with non-exclusive easement rights created by Cross Easement Agreement recorded as Entry No. 4738354 in Book 6105 at Page 892, as amended by Amendment No. 1 to Cross Easement Agreement recorded as Entry No. 4804543 in Book 6146 at Page 2759 and Amendment No. 2 to Cross Easement Agreement recorded as Entry No. 9287430 in Book 9089 at Page 6268.

TAX I.D. (14-25-476-012-0000)

TPW # UT-15
STORE # 97
4850 West 3500 South
West Valley City, UT

Exhibit ALegal Description

PARCEL 1:

LOT 1, PLAT "D", BOYER RETAIL SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF RECORDED OCTOBER 17, 2002 AS ENTRY NO. 122669:2002 UNDER MAP NO. 9755 OF OFFICIAL RECORDS.

PARCEL 2:

THOSE RIGHTS APPURTENANT TO PARCEL 1, AS SET FORTH IN THAT CERTAIN DECLARATION OF RESTRICTION EXECUTED BY FAMILY FIRST FEDERAL CREDIT UNION, F.K.A. OREM GENEVA FEDERAL CREDIT UNION, DATED AUGUST 29, 1989 AND RECORDED SEPTEMBER 08, 1989 AS ENTRY NO. 26561 IN BOOK 2626 AT PAGE 66 OF OFFICIAL RECORDS AND THAT CERTAIN CORRECTED DECLARATION OF RESTRICTION RECORDED FEBRUARY 28, 1990 AS ENTRY NO. 6182 IN BOOK 2669 AT PAGE 113 AND RE-RECORDED MARCH 06, 1990 AS ENTRY NO. 6818 IN BOOK 2670 AT PAGE 555 OF OFFICIAL RECORDS.

PARCEL 3:

THOSE RIGHTS APPURTENANT TO PARCEL 1, AS SET FORTH IN THAT CERTAIN GRANT OF EASEMENT RECORDED SEPTEMBER 08, 1989 AS ENTRY NO. 26564 IN BOOK 2626 AT PAGE 74 AND RE-RECORDED SEPTEMBER 11, 1989 AS ENTRY NO. 26675 IN BOOK 2626 AT PAGE 385 AND RE-RECORDED FEBRUARY 15, 1990 AS ENTRY NO. 4759 IN BOOK 2665 AT PAGE 860 OF OFFICIAL RECORDS AND ALSO IN THAT CERTAIN AMENDED AND RESTATED GRANT OF EASEMENTS RECORDED APRIL 30, 2001 AS ENTRY NO. 41575:2001 OF OFFICIAL RECORDS.

PARCEL 4:

NON-EXCLUSIVE EASEMENT RIGHTS CREATED BY CROSS-EASEMENT AGREEMENT DATED AUGUST 31, 1989, BY AND BETWEEN SHOPKO STORES, INC., D/B/A UVALKO SHOPKO STORES, INC., A MINNESOTA CORPORATION, SMITH'S FOOD KING PROPERTIES, INC., A UTAH CORPORATION, AND BOYER OREM ASSOCIATES, A UTAH LIMITED PARTNERSHIP, RECORDED SEPTEMBER 08, 1989 AS ENTRY NO. 26572 IN BOOK 2626 AT PAGE 123, RE-RECORDED FEBRUARY 15, 1990 AS ENTRY NO. 4760 IN BOOK 2665 AT PAGE 869, UTAH COUNTY RECORDER'S OFFICE, FIRST AMENDMENT RECORDED FEBRUARY 14, 1991 AS ENTRY NO. 6165 IN BOOK 2764 AT PAGE 50, SECOND AMENDMENT TO CROSS-EASEMENT AGREEMENT RECORDED OCTOBER 12, 1995 AS ENTRY NO. 69315 IN BOOK 3790 AT PAGE 187 , THIRD AMENDMENT TO CROSS-EASEMENT AGREEMENT RECORDED APRIL 11, 2001 AS ENTRY NO. 33819:2001 AND FOURTH AMENDMENT TO CROSS-EASEMENT AGREEMENT RECORDED JUNE 01, 2005 AS ENTRY NO. 58459:2005 OF OFFICIAL RECORDS.

TAX I.D. 35-413-0001

EXHIBIT B

(Ground Lease)

Lease by and between Bullen Family Partnership, as Landlord and Shopko Stores, Inc., as Tenant as disclosed by that certain unrecorded Lease Agreement August 8, 1988, and a Memorandum of Lease recorded November 21, 1988 as Entry No. 517902 in the Official Records of Cache County, UT. (relating to the Logan, Utah property)