

SPECIAL WARRANTY DEED

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By Desha Jackson / 1001

STATE OF MONTANA §
 §
COUNTY OF CASCADE §

KNOW ALL MEN BY THESE PRESENTS THAT:

GF-10th Avenue, L.P., a Texas limited partnership ("Grantor"), for and in consideration of the sum of TEN AND NO/100 Dollars (\$10.00) and other good and valuable consideration in hand paid by Spirit Finance Acquisitions, LLC, a Delaware limited liability company ("Grantee"), whose mailing address is Suite 100, 8910 East Raintree Drive, Scottsdale, Arizona 85260-7027, Attn: Mr. Gregg Seibert, the receipt and sufficiency of which are hereby acknowledged, has GRANTED, SOLD AND CONVEYED and by these presents does GRANT, SELL AND CONVEY unto Grantee that certain real property situated in Great Falls, Cascade County, Montana and more particularly described as Parcel 1 and Parcel 2 on Exhibit "A" attached hereto and made a part hereof for all purposes, together with Grantor's rights and interests in all improvements, structures and fixtures located thereon, if any, and all rights, titles and interests of Grantor appurtenant thereto, including any right, title and interest of Grantor in and to adjacent streets, alleys and rights-of-way (all of the above-described properties being hereinafter collectively referred to as the "Property"), subject, however, to the matters set forth on Exhibit "B" attached hereto and made a part hereof for all purposes (the "Permitted Exceptions").

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in any wise belonging, unto Grantee and Grantee's successors and assigns forever and subject to the Permitted Exceptions, Grantor does hereby bind Grantor and Grantor's successors and assigns to WARRANT AND FOREVER DEFEND all and singular the Property unto Grantee and Grantee's successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under Grantor, but not otherwise.

In addition, Grantor hereby grants and conveys to Grantee all of Grantor's right, title and interest in and to that certain perpetual, non-exclusive easement for ingress and egress that is referenced as Parcel 3 in Exhibit "A" attached hereto and made a part hereof for all purposes.

Executed and effective as of the 6th day of May, 2004.

GRANTOR:

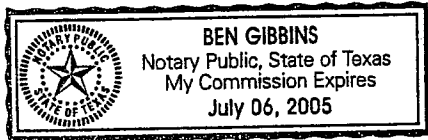
GF-10TH AVENUE, L.P., a Texas limited partnership

By: 10th Avenue BB, LLC, a Texas limited liability company, the general partner

By: [Signature]
Name: MIKE MCPAIN
Title: VICE PRES.

STATE OF TEXAS §
COUNTY OF DALLAS Collin §

This instrument was acknowledged before me on this 15 day of May, 2004, by Mike McPain, Vice pres. of 10th Avenue BB, LLC, a Texas limited liability company, the general partner of GF-10th Avenue, L.P., a Texas limited partnership, on behalf of said limited liability company and limited partnership.



[Signature]
Notary Public Signature

(PERSONALIZED SEAL)

EXHIBIT "A"

Legal Description

PARCEL 1:

Lot 3, Block 2, EXCEPT the North 20 feet thereof, FIFTEENTH ADDITION to Great Falls, Cascade County, Montana, according to the official map or plat thereof, on file and of record in the office of the Clerk and Recorder of said County.

(According to Reel 279, Document 1224, records of Cascade County, Montana)

EXCEPT the North 20 feet thereof heretofore conveyed to the State of Montana by Deed recorded May 4, 1955 in Book 243, Page 95, records of Cascade County, Montana.

PARCEL 2:

Lot 4, Block 2, FIFTEENTH ADDITION to Great Falls Townsite, Cascade County, Montana, according to the official map or plat thereof, on file and of record in the office of the Clerk and Recorder of Said County.

EXCEPT the North 20 feet thereof heretofore conveyed to the State of Montana by Deed recorded May 4, 1955 in Book 243, Page 97, records of Cascade County, Montana.

PARCEL 3:

A perpetual, non-exclusive easement for ingress and egress by vehicular and pedestrian traffic for the benefit of Parcels 1 and 2 above, as defined, created and granted in that certain Easement and Restriction Agreement, executed by GF-10TH AVENUE, L.P., a Texas limited partnership, to GUS & JACK'S TIRE SHOP, a Montana corporation, dated May 15, 2003, recorded July 1, 2003, on Document No. R0059039, records of Cascade County, Montana.

EXHIBIT "B"

Permitted Exceptions

1. General taxes for the year 2004 which are a lien not yet due and payable.
2. Terms, conditions and restrictions contained in Easement and Restriction Agreement, executed by GF-10th AVENUE, L.P., a Texas limited partnership, to GUS & JACK'S TIRE SHOP, a Montana corporation, dated May 15, 2003, recorded July 1, 2003, on Document No. R0059039, records of Cascade County, Montana, as follows in part: "...a perpetual, non-exclusive easement for vehicular and pedestrian ingress and egress on, over and across those portions...on which the Driveways may hereafter be situated..."
3. Easement, and any conditions or restrictions relating thereto, contained in document executed by GREAT FALLS TOWNSITE CO. to THE MOUNTAIN STATES TELEPHONE AND TELEGRAPH COMPANY, a Colorado Corporation, granting "...the right to construct, operate, maintain and remove such underground communications and other facilities from time to time, as Grantee may require upon, over, under and across...the W1/2 of Section 13, Township 20 North, Range 3 East, Cascade County, Montana..., recorded April 20, 1928 in Book 133, Page 257, records of Cascade County, Montana. (Exact location of easement is not specifically identified.)
4. Right of Way Easement, and any conditions or restrictions relating thereto, contained in document executed by GREAT FALLS TOWNSITE COMPANY, a corporation, to THE MONTANA POWER COMPANY recorded October 29, 1929 in Book 138, Page 75, records of Cascade County, Montana, granting "...the right to construct, maintain, operate and remove an electric power line and communication system over, along, under and across that certain real property located in Cascade County, Montana, and particularly described as follows:
North ½ Section 13, Township 20 North, Range 3 East
Together with reasonable right of access to said right of way over and along existing roads and trails and the right to clear and remove all timber and brush from the right of way ___ feet on each side of said line and to cut and remove such trees from outside of such right of way which may endanger said line..."
(As shown on survey dated March 25, 2003, prepared by Dwight L. Axelsen, RPLS #8641.)
5. Easement, and any conditions or restrictions relating thereto, contained in Reciprocal Grant and Abandonment of Easement executed by and between the CITY OF GREAT FALLS, a municipal corporation of the State of Montana, and GF-10th AVENUE, L.P., a Texas limited partnership, "...10th Avenue L.P., does hereby convey, transfer and grant unto the City a perpetual right-of-way and easement for the maintenance, enlarging, reducing or removal of underground utility lines, together with all necessary appurtenances thereto, in, under, through and across...A 9 to 10 foot wide easement within the boundaries of Lots 3 & 4, Block 2, Fifteenth Addition...", as recorded October 15, 2003 on Document No. R0069098, records of Cascade County, Montana.

Amended by Corrected Easement, recorded April 27, 2004, on Document No. R0081273, records of Cascade County, Montana.

6. Easement, and any conditions or restrictions relating thereto, contained in Electric Powerline Easement executed by GF-10th AVENUE, L.P., to NORTHWESTERN CORPORATION, a Delaware corporation, granting in part "...an easement 20 feet in width upon which to construct, operate, maintain, replace, upgrade and remove an electric powerline and guy wires, over, along and across that certain real property located in...Lot 4, Block 2, Fifteenth Addition...", as recorded December 15, 2003 on Document No. R0073227, records of Cascade County, Montana.

Amended by Corrected Easement, recorded April 22, 2004, on Document No. R0080908, records of Cascade County, Montana.

7. Patent reservations contained in United States Patent to JOHN WOODS, recorded May 6, 1890 in Book 1 of Patents, Page 186, records of Cascade County, Montana.