

WHEN RECORDED, RETURN TO:

Spirit Master Funding V, LLC
c/o Spirit Realty Capital
16767 North Perimeter Drive, Suite 210
Scottsdale, Arizona 85260
Attention: Ryan Berry, Esq.

SPECIAL WARRANTY DEED

SPIRIT SPE PORTFOLIO 2006-3, LLC, a Delaware limited liability company (formerly known as Pamida SPE Real Estate, LLC) ("**Grantor**"), whose address is 16767 North Perimeter Drive, Suite 210, Scottsdale, Arizona 85260, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, effective as of the ___ day of November, 2015, has GRANTED and CONVEYED and by these presents does hereby GRANT and CONVEY with covenant of Special Warranty to SPIRIT MASTER FUNDING V, LLC, a Delaware limited liability company ("**Grantee**"), whose address is 16767 North Perimeter Drive, Suite 210, Scottsdale, Arizona 85260, in fee, that certain real property situated in Hodgenville, LaRue County, Kentucky, legally described as set forth on **Exhibit A** hereto, together with all buildings and improvements located thereon (collectively, the "**Property**"); EXCEPTING, HOWEVER, that the conveyance made herein is subject to all current taxes, assessments, liens, encumbrances, easements, rights of way, and restrictions and matters of record and all matters which a physical inspection or accurate survey of the Property would disclose.

Being the Property conveyed to Grantor by that certain Quitclaim Deed dated January 27, 2006 and recorded in the Office of the LaRue County Court Clerk in Deed Book 203, Page 607.

Grantee, by its acceptance of this deed, for itself and its successor in title to the Property, agrees to the foregoing exception and reservation.

Grantor hereby binds itself, its successors and assigns to warrant and forever defend all and singular the right and title to the Property unto Grantee, its successors and assigns, including all other exemptions allowed by law, against any person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Grantor and none other, subject to the matters above set forth.

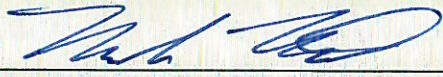
The designations "Grantor" and "Grantee" as used herein shall include said parties, their heirs, successors and assigns and shall include singular, plural, masculine, feminine or neuter as required by context.

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed to be dated as of the date and year first written above.

GRANTOR:

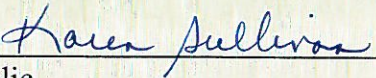
SPIRIT SPE PORTFOLIO 2006-3, LLC,
a Delaware limited liability company

By: Spirit SPE Manager, LLC
a Delaware limited liability company
Its: Manager

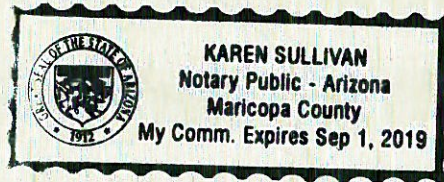
By: 
Printed Name: Mark Manheimer
Title: Executive Vice President

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing Special Warranty Deed was acknowledged, subscribed and sworn to me before me by MARK MANHEIMER, the EXECUTIVE V.P. of Spirit SPE Manager, LLC, a Delaware limited liability company, the Manager of Spirit SPE Portfolio 2006-3, a Delaware limited liability company, on behalf of the company, Grantor herein, on this 6TH day of November, 2015.


Notary Public

My Commission Expires:
Sept. 1, 2019




CONSIDERATION CERTIFICATE

Grantor and Grantee, being duly sworn, certify that no monetary consideration has been paid in connection with the transfer of the Property and that the transfer is between a limited liability company and its members. This transfer is exempt from the real estate transfer tax pursuant to KRS 142.050(7)(o). The fair market value of the property conveyed is \$650,000.00.

GRANTOR:

SPIRIT SPE PORTFOLIO 2006-3, LLC,
a Delaware limited liability company


By: Spirit SPE Manager, LLC
a Delaware limited liability company
Its: Manager

By: 
Printed Name: Mark Manheimer
Title: Executive Vice President

GRANTEE:

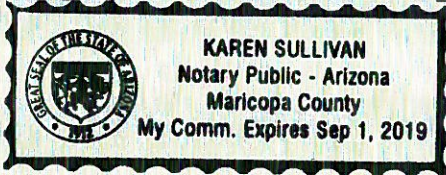
SPIRIT MASTER FUNDING V, LLC,
a Delaware limited liability company

By: Spirit SPE Manager, LLC
a Delaware limited liability company
Its: Manager

By: 
Printed Name: Mark Manheimer
Title: Executive Vice President

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing Special Warranty Deed and Consideration Certificate were acknowledged, subscribed and sworn to me before me by MARK MANHEIMER, the EXECUTIVE V.P. of Spirit SPE Manager, LLC, a Delaware limited liability company, the Manager of Spirit SPE Portfolio 2006-3, a Delaware limited liability company, on behalf of the company, Grantor herein, on this 6TH day of November, 2015.



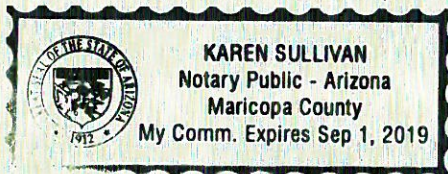
Karen Sullivan
Notary Public

My Commission Expires:

Sept. 1, 2019

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing Consideration Certificate was acknowledged, subscribed and sworn to me before me by MARK MANHEIMER, the EXECUTIVE V.P. of Spirit SPE Manager, LLC, a Delaware limited liability company, on behalf of the Spirit Master Funding V, LLC, a Delaware limited liability company, Grantee herein, on this 6TH day of November, 2015.



Karen Sullivan
Notary Public

My Commission Expires:

Sept. 1, 2019

This instrument was prepared by:

Stuart Warren, Esq.
Quarles & Brady, LLP
Two North Central Avenue
Phoenix, Arizona 85004-2391
(602) 229-5334

EXHIBIT A

LEGAL DESCRIPTION

Situate in LaRue County, State of Kentucky:

Being Lot 2B of the Amended Record Plat of Royall Centre Subdivision Lot 2, recorded in Plat Cabinet 2, page 125, being a subdivision of Lot 2 of the Royall Centre Subdivision, as recorded in Plat Cabinet 1, Slide 215 in the LaRue County Court Clerk's Office.

Together with non-exclusive easements created by Cross-Easement Agreement recorded in Deed Book 173, page 103.

Tax I.D # (029-03-01-001-07)