



Illinois Closing Protection Letter Coverage Effective January 1, 2011

On August 20, 2010 Illinois Governor Patrick Quinn signed HB5409 (Public Act 096-1454) which mandates the issuance of closing protection letters (CPL) for commercial real property transactions under \$2 million and for all residential property transactions after January 1, 2011.

Please note, for purposes of the Act, "Buyer", "Seller", and "Borrower" are considered a single party to the transaction despite the number of individuals or entities comprising the "Buyer", "Seller", or "Borrower" groupings.

Effective immediately, First American Direct Operations and Agents must begin invoicing the following CPL charges for all transactions closing on or after January 1, 2011:

- \$25 for **EACH** Lender (as in a first and a second, but not the same Lender holding both a first and a second in the same transaction) in a transaction receiving a CPL in connection with either a resale or refinance;
- \$25 to Buyers/Borrowers receiving a CPL in concurrence with a resale matter;
- \$50 to Borrowers receiving a CPL in a refinance transaction;
- \$50 to Sellers receiving a CPL in connection with a resale transaction.

Placements of the above charges on the HUD-1 for residential transactions are as follows:

- \$25 charge for **EACH** Lender (as in a first and a second, but not the same Lender holding both a first and a second in the same transaction) in connection with *either a resale or refinance* should be included in the aggregation of charges shown on Line #1101 of the HUD-1 and referenced in the following manner,
Closing Protection Coverage – Lender;
- \$25 Buyer/Borrower charges *in a resale* should be included in the aggregation of charges shown on Line #1101 of the HUD-1 and referenced in the following manner,
Closing Protection Coverage – Buyer/Borrower;
- \$50 Borrower charges *in a refinance* should be included in the aggregation of charges shown on Line #1101 of the HUD-1 and referenced in the following manner,
Closing Protection Coverage – Borrower;
- \$50 Seller charge, *whether a cash or financed* transaction, is to be itemized on HUD-1 Line #1109 and referenced in the following manner.



COMMITMENT FOR TITLE INSURANCE

ISSUED BY

First American Title Insurance Company

AGREEMENT TO ISSUE POLICY

We agree to issue a policy to you according to the terms of the Commitment. When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the Commitment Date shown in Schedule A.

If the Requirements shown in this Commitment have not been met within six months after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under this Commitment is limited by the following:

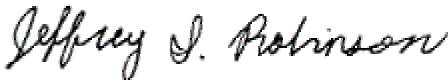
- The Provisions in Schedule A.
- The Exceptions in Schedule B.
- The Conditions, Requirements and Standard Exceptions on the other side of this page.

The Commitment is not valid without Schedule A and Schedule B.

First American Title Insurance Company



Dennis J. Gilmore
President



Jeffrey S. Robinson
Secretary

CONDITIONS

1. **DEFINITIONS**
(a) "Mortgage" means mortgage, deed of trust or other security instrument. (b) "Public Records" means title records that give constructive notice of matters affecting the title according to the state law where the land is located.
2. **LATER DEFECTS**
The Exceptions in Schedule B may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attached between the Commitment Date and the date on which all of the Requirements (a) and (c) shown below are met. We shall have no liability to you because of this amendment.
3. **EXISTING DEFECTS**
If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.
4. **LIMITATION OF OUR LIABILITY**
Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:

comply with the Requirements shown below

or

eliminate with our written consent any Exceptions shown
in Schedule B or the Standard Exceptions noted below.

We shall not be liable for more than the Policy Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.
5. **CLAIMS MUST BE BASED ON THIS COMMITMENT**
Any claim, whether or not based on negligence, which you may have against us concerning the title to the land must be based on this Commitment and is subject to its terms.



**First American Title Insurance Company
National Commercial Services**

2425 E. Camelback Road, Suite 300
Phoenix, AZ 85016

**ALTA Commitment
Schedule A
First Amended**

Title Inquiries to:
Escrow Inquiries to:

Revision Info:

Reference: Manufacturing

File No.: NCS-854888IL1-PHX1

1. Effective Date: May 30, 2017

2. Policy or Policies to be issued: Amount:

a. ALTA Owner's Policy

IL: ALTA 2006 Owner's Policy \$1,000.00

Proposed Insured:

To Be Furnished

b. ALTA Loan Policy

IL: ALTA 2006 Loan Policy \$1,000.00

Proposed Insured:

To Be Furnished

3. The estate or interest in the title described or referred to in this commitment and covered herein is fee simple and title to the estate or interest in said land is at the effective date hereof vested in:

Spirit Master Funding III, LLC, a Delaware limited liability company

4. The land referred to in this Commitment is described as follows:

PART OF THE NORTHEAST QUARTER OF SECTION 32, TOWNSHIP 25 NORTH, RANGE 11 EAST OF THE 4TH PRINCIPAL MERIDIAN, SITUATED IN THE CITY OF BYRON, OGLE COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID QUARTER SECTION; THENCE SOUTH 7 DEGREES 33 MINUTES EAST ALONG THE WEST LINE OF SAID QUARTER SECTION A DISTANCE OF 969.54 FEET; THENCE NORTH 81 DEGREES 30 MINUTES EAST A DISTANCE OF 1745.42 FEET TO THE POINT OF BEGINNING OF THE TRACT BEING HEREIN DESCRIBED; THENCE CONTINUING NORTH 81 DEGREES 30 MINUTES EAST A DISTANCE OF 465.50 FEET; THENCE NORTH 8 DEGREES 30 MINUTES WEST A DISTANCE OF 753.29 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD; THENCE NORTH 76 DEGREES 39 MINUTES WEST ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 501.23 FEET; THENCE SOUTH 8 DEGREES 30 MINUTES EAST A DISTANCE OF 939.95 FEET TO THE POINT OF BEGINNING.

ALSO:

PART OF THE NORTHEAST QUARTER OF SECTION 32, TOWNSHIP 25 NORTH, RANGE 11 EAST OF THE FOURTH PRINCIPAL MERIDIAN, IN OGLE COUNTY, ILLINOIS BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SAID NORTHEAST QUARTER; THENCE SOUTH 7 DEGREES 33 MINUTES EAST ON THE WEST LINE OF THE SAID NORTHEAST QUARTER 969.54 FEET; THENCE NORTH 81 DEGREES 30 MINUTES EAST 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT-OF-WAY LINE OF S.B.I ROUTE NO. 2 SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT BEING DESCRIBED; THENCE EXTENDING NORTH 81 DEGREES 30 MINUTES EAST 1,228.27 FEET; THENCE NORTH 8 DEGREES 30 MINUTES WEST 623.0 FEET; THENCE SOUTH 81 DEGREES 30 MINUTES WEST 899.32 FEET TO THE SAID EASTERLY RIGHT-OF-WAY LINE OF S.B.I ROUTE NO. 2; THENCE SOUTHWESTERLY ON THE SAID EASTERLY RIGHT-OF-WAY LINE TO THE SAID POINT OF BEGINNING,

EXCEPTING THEREFROM:

COMMENCING AT THE NORTHWEST CORNER OF THE SAID NORTHEAST QUARTER; THENCE SOUTH 7 DEGREES 33 MINUTES EAST ON THE WEST LINE OF THE SAID NORTHEAST QUARTER 969.54 FEET; THENCE NORTH 81 DEGREES 30 MINUTES EAST 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT BEING DESCRIBED; THENCE EXTENDING NORTH 81 DEGREES 30 MINUTES EAST A DISTANCE OF 167.48 FEET; THENCE NORTHERLY PERPENDICULAR TO THE LAST DESCRIBED COURSE A DISTANCE OF 78.45 FEET; THENCE SOUTH 81 DEGREES 30 MINUTES WEST A DISTANCE OF 59.07 FEET TO A POINT WHICH IS 50 FEET MEASURED NORMALLY DISTANT FROM SAID EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2; THENCE SOUTHWESTERLY AND PARALLEL TO SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 53.70 FEET; THENCE SOUTH 81 DEGREES 30 MINUTES WEST A DISTANCE OF 59.07 FEET TO THE SAID EASTERLY RIGHT-OF-WAY LINE; THENCE SOUTHWESTERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE A DISTANCE OF 38.98 FEET TO THE POINT OF BEGINNING.

ALSO:

A TRACT OF LAND LOCATED PARTLY IN THE SOUTHEAST QUARTER OF SECTION 29 AND PARTLY IN THE NORTHEAST QUARTER OF SECTION 32, TOWNSHIP 25 NORTH, RANGE 11 EAST OF THE FOURTH PRINCIPAL MERIDIAN, OGLE COUNTY, ILLINOIS BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 7 DEGREES 33 MINUTES EAST ON THE WEST LINE OF THE SAID NORTHEAST QUARTER 969.54 FEET; THENCE NORTH 81 DEGREES 30 MINUTES EAST 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2; THENCE EXTENDING NORTH 81 DEGREES 30 MINUTES EAST 1,228.27 FEET; THENCE NORTH 8 DEGREES 30 MINUTES WEST 623 FEET TO A POINT SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT BEING DESCRIBED; THENCE NORTH 8 DEGREES 30 MINUTES WEST TO THE SOUTHERLY BOUNDARY LINE OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD; THENCE WESTERLY ALONG THE SOUTHERLY BOUNDARY OF THE RIGHT-OF-WAY OF SAID RAILROAD TO THE EASTERLY LINE OF THE RIGHT-OF-WAY OF SAID ILLINOIS STATE ROUTE NO. 2; THENCE IN A SOUTHWESTERLY DIRECTION ON THE EASTERLY LINE OF THE RIGHT-OF-WAY OF SAID ILLINOIS STATE ROUTE NO. 2 TO A POINT WHICH IS THE NORTHWEST CORNER OF A TACT OF LAND CONVEYED BY WARRANTY DEED DATED APRIL 29, 1965 FROM HERBERT F. ANDERSON, A WIDOWER, GRANTOR TO SCHOFIELD, INC., GRANTEE; THENCE EASTERLY ALONG THE NORTH BOUNDARY OF SAID AFOREMENTIONED TRACT OF LAND 899.32 FEET TO THE POINT OF BEGINNING, ALL SITUATED IN THE COUNTY OF OGLE AND THE STATE OF ILLINOIS.

THE LEGAL DESCRIPTION OF THE SAID ANDERSON TO SCHOFIELD, INC. TRACT IS AS FOLLOWS:

PART OF THE NORTHEAST QUARTER OF SECTION 32, TOWNSHIP 25 NORTH, RANGE 11 EAST OF THE FOURTH PRINCIPAL MERIDIAN, IN OGLE COUNTY, ILLINOIS BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SAID NORTHEAST QUARTER; THENCE SOUTH 7 DEGREES 33 MINUTES EAST ON THE WEST LINE OF THE SAID NORTHEAST QUARTER 969.54 FEET; THENCE NORTH 81 DEGREES 30 MINUTES EAST 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2 SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT BEING DESCRIBED; THENCE EXTENDING NORTH 81 DEGREES 30 MINUTES EAST 1,228.27 FEET; THENCE NORTH 8 DEGREES 30 MINUTES WEST 623.00 FEET; THENCE SOUTH 81 DEGREES 30 MINUTES WEST 899.32 FEET TO THE SAID EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2; THENCE SOUTHWESTERLY ON THE SAID EASTERLY RIGHT-OF-WAY LINE TO THE SAID POINT OF BEGINNING.

ALL MORE PARTICULARLY DESCRIBED AS:

PART OF THE NORTHEAST QUARTER OF SECTION 32, TOWNSHIP 25 NORTH, RANGE 11 EAST OF THE FOURTH PRINCIPAL MERIDIAN, OGLE COUNTY, ILLINOIS BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 7 DEGREES 33 MINUTES EAST ON THE WEST LINE OF SAID NORTHEAST QUARTER 969.54 FEET; THENCE NORTH 81 DEGREES 30 MINUTES EAST 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2 SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE EXTENDING NORTH 81 DEGREES 30 MINUTES 00 SECONDS EAST 1,693.68 FEET; THENCE NORTH 08 DEGREES 30 MINUTES 00 SECONDS WEST 752.62 FEET TO A POINT IN THE SOUTHERLY RIGHT-OF-WAY LINE AT THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD; THENCE NORTH 76 DEGREES 40 MINUTES 28 SECONDS WEST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE 1,006.46 FEET; THENCE NORTHWESTERLY ALONG SAID

SOUTHERLY RIGHT-OF-WAY LINE AND ALONG A CIRCULAR CURVE TO THE LEFT (RADIUS POINT BEING SOUTH) HAVING A RADIUS OF 2,814.69 FEET, THE CHORD ACROSS THE LAST DESCRIBED CIRCULAR CURVE COURSE BEARS NORTH 79 DEGREES 02 MINUTES 55 SECONDS WEST 233.19 FEET TO A POINT IN THE EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2; THENCE SOUTH 11 DEGREES 23 MINUTES 12 SECONDS WEST 618.56 FEET; THENCE SOUTHWESTERLY ALONG SAID EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE NO. 2 AND ALONG A CIRCULAR CURVE TO THE RIGHT (RADIUS POINT BEING WEST) HAVING A RADIUS OF 2,332.01 FEET, THE CHORD ACROSS THE LAST DESCRIBED CIRCULAR CURVE COURSE BEARS 17 DEGREES 51 MINUTES 17 SECONDS WEST 523.80 FEET; THENCE SOUTH 23 DEGREES 40 MINUTES 00 SECONDS WEST ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2 A DISTANCE OF 181.51 FEET TO THE POINT OF BEGINNING, SITUATED IN THE COUNTY OF OGLE AND THE STATE OF ILLINOIS.

EXCEPTING THEREFROM:

COMMENCING AT THE NORTHWEST CORNER OF THE SAID NORTHEAST QUARTER; THENCE SOUTH 07 DEGREES 33 MINUTES EAST ON THE WEST LINE OF THE SAID NORTHEAST QUARTER 969.54 FEET; THENCE NORTH 81 DEGREES 30 MINUTES EAST 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2 SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT BEING DESCRIBED; THENCE EXTENDING NORTH 81 DEGREES 30 MINUTES EAST A DISTANCE OF 167.48 FEET; THENCE NORTHERLY PERPENDICULAR TO THE LAST DESCRIBED COURSE A DISTANCE OF 78.45 FEET; THENCE SOUTH 81 DEGREES 30 MINUTES WEST A DISTANCE OF 59.07 FEET TO A POINT WHICH IS 50 FEET MEASURED NORMALLY DISTANCE FROM SAID EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2; THENCE SOUTHWESTERLY AND PARALLEL TO SAID EASTERLY RIGHT-OF-WAY LINE A DISTANCE OF 53.70 FEET; THENCE SOUTH 81 DEGREES 30 MINUTES WEST A DISTANCE OF 59.07 FEET TO THE SAID EASTERLY RIGHT-OF-WAY LINE; THENCE SOUTHWESTERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE A DISTANCE OF 38.98 FEET TO THE POINT OF BEGINNING, SITUATED IN THE COUNTY OF OGLE AND THE STATE OF ILLINOIS.

THIS COMMITMENT IS VALID ONLY IF SCHEDULE B IS ATTACHED.

**ALTA Commitment
Schedule B**

File No.: NCS-854888IL1-PHX1

If any document referenced herein contains a covenant, condition or restriction violative of 42USC 3604(c), such covenant, condition or restriction to the extent of such violation is hereby deleted.

REQUIREMENTS

The following requirements must be met:

1. Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
2. Pay us the premiums, fees and charges for the policy.
3. Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed.
4. You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exception.
5. The Land is located within Cook, DuPage, Grundy, Jackson, Kane, Kankakee, Lake, La Salle, Logan, McDonough, McLean, Madison, Marion, Ogle, Peoria, Rock Island, Sangamon, Tazewell, Whiteside, Winnebago or Woodford counties which use the MyDec system for the completion of the state and county transfer tax forms. As of January 1, 2016, The City of Chicago Transfer Tax declaration must be completed in the MyDec system. The form and instructions can be found at https://mytax.illinois.gov/MyDec/_/.

Note: If the county is listed in MyDec, but the municipality is not, you may prepare your State and County Declaration with this site. However, you must contact the municipality for their current procedures and requirements.

6. Release of Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated December 29, 2006 and recorded February 1, 2007 as 0701096, made by Spirit master Funding III, LLC, a Delaware limited liability company, to Citibank, N.A., to secure an indebtedness in the amount of \$5,300,000.00, and the terms and conditions thereof.
7. We should be furnished either (a) an affidavit from the owner indicating that there is no property manager employed; or (b) a final lien waiver from the property manager acting on behalf of the owner.
8. Submit proof satisfactory to the Company of completion of improvements, including tenant improvements, and satisfactory evidence that all contracts for labor, materials and services have been paid in full.
9. Relative to the deletion of Standard Exceptions 1 through 5, we should be furnished the following:
 - 1) A sworn statement disclosing all parties in possession of the land, including parties in possession under unrecorded leases and the terms and provisions thereof; options; and

unrecorded contracts to purchase the land.

2) A current survey of the land, properly certified to the Company, made in accordance with (i) the accuracy requirements of a survey pursuant to the 'Minimum Standard Detail Requirements for Land Title Surveys' Jointly Established and Adopted by the American Land Title Association and American Congress on Survey and Mapping; and (ii) the Laws of the State of Illinois.

3) An ALTA Extended Coverage Policy Statement. If new construction has taken place within the last six months, the following should be produced: Satisfactory evidence of the payment in full of the cost of furnishing services, labor and materials in connection with any improvements made on the land within six months of the date of this commitment. This evidence should consist of sworn contractors' and subcontractors' affidavits, together with all necessary waivers of lien.

10. This Company must be provided with the following for Spirit Master Funding III, LLC , for review, prior to closing:
1. Articles of Organization and all amendments thereto.
 2. Operating Agreement authorizing the sale or encumbrance of the property described under Schedule A hereof and setting forth the Entity authorized to act on behalf of said limited liability company in this transaction.
 3. Current Certificate of Good Standing for said limited liability company from the jurisdiction in which the limited liability company is chartered and evidence of authority to conduct business in the State of Illinois, if applicable.
 4. Receipt of an Affidavit signed by all members of the limited liability company certifying that:
 - i. They are the only members at the date of execution and delivery of the instrument(s) required herein;
 - ii. That said company has not been dissolved by a voluntary act;
 - iii. That said execution and delivery of the instruments required in the transaction to be insured are in accordance with all operative terms of the Operation Agreement of said company.

**ALTA Commitment
Schedule B**

File No.: NCS-854888IL1-PHX1

This commitment, and policy when issued, does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

EXCEPTIONS FROM COVERAGE

Part One:

1. Right or claims of parties in possession not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Any encroachments, encumbrance, violation, variation or adverse circumstance affecting title that would be disclosed by an accurate and complete survey of the land pursuant to the "Minimum Standards of Practice," 68 Ill. Admin. Code, Sec. 1270.56(b)(6)(P) for residential property or the ALTA/NSPS land title survey standards for commercial/industrial property.
4. Any lien, or right to lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Taxes, or special assessments, if any, not shown as existing liens by the public records.
6. Loss or damage by reason of there being recorded in the public records, any deeds, mortgages, lis pendens, liens or other title encumbrances subsequent to the Commitment date and prior to the effective date of the final Policy.

Part Two:

1. General real estate taxes for the year(s) 2016 (final installment), 2017 and subsequent years.
The first installment of the 2016 taxes in the amount of \$50,271.06 is paid.
The final installment of the 2016 taxes in the amount of \$50,271.06 is due September 1, 2017.
The 2017 taxes are not yet ascertainable or payable.
Permanent Index Number: 05-32-227-001 (Affects a portion of the property)
If applicable, an original tax bill must be presented if taxes are to be paid at time of closing.
2. General real estate taxes for the year(s) 2016 (final installment), 2017 and subsequent years.
The first installment of the 2016 taxes in the amount of \$27.19 is paid.
The final installment of the 2016 taxes in the amount of \$27.19 is due September 1, 2017.
The 2017 taxes are not yet ascertainable or payable.
Permanent Index Number: 05-29-454-001
If applicable, an original tax bill must be presented if taxes are to be paid at time of closing.
3. Terms, conditions, provisions and restrictions as contained in Ordinance No. 65-7 by the City of Byron, An Ordinance Annexing Certain Territory to the City of Byron recorded June 3, 1965 in Book 50 Page 125.
4. Rights of the Public, the State of Illinois and the Municipality in and to that part of the land, if any, taken or used for road purposes.
5. Existing unrecorded leases, if any, and rights of all parties claiming thereunder.

NOTE: The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than the certain dollar amount set forth in any applicable arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. If you desire to review the terms of the policy, including any arbitration clause that may be included, contact the office that issued this Commitment or Report to obtain a sample of the policy jacket for the policy that is to be issued in connection with your transaction.

End of Schedule B

Commitment For Title Insurance

issued by



First American Title Insurance Company

AN ORDINANCE TO ANNEX CERTAIN TERRITORY
TO THE CITY OF BYRON, ILLINOIS

WHEREAS, the owners of all the property described here-
after, there being no electors residing thereon, residing with the
City Clerk of the City of Byron, Illinois, petition for the annex-
ation to the City of Byron, the property described hereafter, and,

WHEREAS, pursuant to the statutes in such case made and
provided, the corporate authorities of said City of Byron to which
annexation is sought, have considered the question of annexation
of the property described hereafter,

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE
CITY OF BYRON, ILLINOIS:

Section 1. That the following described territory, to-wit:

A part of the Northeast Quarter (NE 1/4) of Section 32 and a part of
the Southeast Quarter (SE 1/4) of Section 29, both in Township 25
North, Range 11 East of the Fourth Principal Meridian, bounded and
described as follows: Commencing at a point on the West line of the
Northeast Quarter (NE 1/4) of said Section 32 which is 969.54 feet
South of the Northwest corner of the Northeast Quarter (NE 1/4) of
said Section 32; thence North 81° 30' East to a point where said
line intersects the centerline of Illinois State Route No. 2 for
a point of beginning; thence on said line bearing North 81° 30'
East to a point which is 2515.92 feet from the point first above
mentioned; thence North 6° 30' West (630 feet more or less to the
Southerly boundary line of the Chicago, Milwaukee, St. Paul &
Pacific Railroad Company; thence Westerly upon the Southerly boundary
of the right of way of said railroad to the said centerline of
Illinois State Route No. 2; thence in a southwesterly direction
on the said centerline of Illinois State Route No. 2 to the point
of beginning, situated in the County of Ogle and State of Illinois:

Also: Part of the South Half (S 1/2) of Section 29 and part of the
North Half (N 1/2) of Section 32, all in Township 25 North, Range
11 East of the Fourth Principal Meridian, Ogle County, Illinois,
bounded and described as follows: Beginning at a point on the
centerline of Illinois State Route 2, 595.5 South of the North
line of said Section 32; thence northeasterly on the said centerline
to the point of intersection with the southerly Right of Way line
of the Chicago, Milwaukee, St. Paul, & Pacific Railroad Company;
thence westerly on the said southerly Right of Way line to the
point of intersection with the easterly line of Mineral Street in
the plat of the Original Town (now City of Byron); thence southerly
on the said easterly line of Mineral Street to a point 175.6 feet
north of the South line of said Section 29; thence easterly parallel
with the said South line of Section 29, 180 feet; thence southerly
parallel with the said easterly line of Mineral Street to a point
595.5 feet southerly of the said north line of Section 32; also
being the north line of Hamer Subdivision in the said City of Byron;
thence easterly on the said North line of Hamer Subdivision and an
extension thereof to the said point of beginning.

be and the same is hereby annexed to and made part of the City of Byron, Illinois;

Section 2. That all such territory above described be and constitute a part of the 3rd ward ~~of~~ of said City, and that the boundaries or limits of said 3rd ward ~~be~~ be, and the same are hereby extended so as to include within the same, the said territory;

Section 3. That the City Clerk of the City of Byron shall upon approval of this Ordinance by the Mayor, file a copy of this Ordinance, together with the map showing the annexed territory, with the Recorder of Deeds of Ogle County, Illinois.

APPROVED: *Edwin [Signature]*
Mayor



Carl Lee
City Clerk

PASSED: MAY 27, 1965

APPROVED: MAY 27, 1965

373012

STATE OF ILLINOIS } ss. RECORDER'S OFFICE
OGLE COUNTY }
FILED FOR RECORD THE 3rd DAY OF
June AD 1965 AT 9:35
O'CLOCK A. M. AND RECORDED IN BOOK 50
OF misc PAGE 125
[Signature] RECORDER
DEPUTY RECORDER

50 Misc 125

0701096 02/01/07 10:42A 1 of 28 RHSPS:910
Rebecca Huntley, Clerk/Recorder, Ogle Illinois

(28)
4950
F10

0593431 02/01/2007 10:42A Filed
Rebecca Huntley, Clerk/Recorder, Ogle Illinois

593431

**MORTGAGE, ASSIGNMENT OF RENTS AND LEASES,
SECURITY AGREEMENT AND FIXTURE FILING**

*Return to
Box #14*

**Wheatland Title Guaranty Co.
39 Mill Street
Montgomery, IL 60538**

Recorded by: Wheatland Title Guaranty Company, 39 Mill Street, Montgomery, IL 60538
WTG No. HC-2006OG-9998

(7/8)

T2618

0701096 02/01/07 10:42A 2 of 28
Rebecca Huntley, Clerk/Recorder, Ogle Illinois

PREPARED BY AND TO BE RETURNED TO:

Katak Rock LLP
1801 California Street, Suite 3100
Denver, Colorado 80202
Attn: Peggy A. Richter Esq.

0593431 02/01/2007 10:42A Filed
Rebecca Huntley, Clerk/Recorder, Ogle Illinois

**MORTGAGE, ASSIGNMENT OF RENTS AND LEASES,
SECURITY AGREEMENT AND FIXTURE FILING**

THIS MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING (this "Mortgage") is made as of the 21 day of December, 2006, by SPIRIT MASTER FUNDING III, LLC, a Delaware limited liability company (sometimes referred to herein as "Borrower" or "Grantor"), whose address is 14631 N. Scottsdale Road, Suite 200, Scottsdale, Arizona 85254-2711, to and for the benefit of CITIBANK, N.A., whose address is 388 Greenwich Street, Floor 14, New York, New York 10013, in its capacity as collateral agent (referred to herein as the "Collateral Agent") for the Noteholders (as defined below) (any such Noteholders and its respective successors and assigns shall be referred to herein as the "Lender").

PRELIMINARY STATEMENT:

The capitalized terms used in this Mortgage, if not elsewhere defined in the first paragraph above or in Article I of this Mortgage shall have the meaning given such terms in the Collateral Agency Agreement. Borrower holds the fee simple interest in the Mortgaged Property, subject to the Permitted Exceptions. Borrower is executing this Mortgage for the purpose of granting all of the interest of Borrower in and to the Mortgaged Property (as defined in the Granting Clauses below) as security for the payment of the Obligations including, without limitation, repayment of all amounts due under the Note (as such Note, together with any amendments thereto, may be extended, restated or otherwise modified as provided therein). The Mortgaged Property shall be and remain subject to the lien of this Mortgage and shall constitute security for the Obligations so long as the Obligations shall remain outstanding.

THIS DOCUMENT IS ALSO A FINANCING STATEMENT FILED AS A FIXTURE FILING AND SHOULD BE INDEXED IN THE INDEX OF FINANCING STATEMENTS UNDER THE NAMES OF THE BORROWER AS DEBTOR, AND THE COLLATERAL AGENT, AS SECURED PARTY.

Wheatland Title Guaranty Co.
39 Mill Street
Montgomery, IL 60538

MC-2006-06-9998

4826-8426-2145.1
Spirit/Austin - Westran
Mortgage-Illinois
602 E. Blackhawk Drive, Byron, IL 61010-8940
6147/02-5600

GRANTING CLAUSES:

Borrower, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, by these presents does hereby create a security interest in, mortgage, grant, bargain, sell, assign, pledge, give, transfer, set over and convey unto the Lender and to its successors and assigns WITH POWER OF SALE AND RIGHT OF ENTRY, for the benefit and security of the Collateral Agent as agent for the Lender, and its successors and assigns, all of Borrower's estate, right, title and interest in, to and under the Land (hereinafter defined), the Improvements (hereinafter defined) and any and all of the following property (together with the Land and the Improvements, collectively the "Mortgaged Property"), whether now owned or hereafter acquired, subject only to the Permitted Exceptions:

Mortgaged Property, Rents and Derivative Interests

All rents, issues, profits, royalties, income and other benefits derived by Borrower from the property comprising the Mortgaged Property and the Personal Property (as defined below) or any portion thereof and any and all lump-sum payments made in connection with the early termination of any Lease (collectively, the "Rents"); all leases or subleases covering the Mortgaged Property and the Personal Property or any portion thereof now or hereafter existing or entered into (collectively, "Leases" and individually, a "Lease"), including, without limitation, all cash or security deposits, advance rentals and deposits or payments of similar nature and all guaranties relating to the Leases; all options to purchase or lease the Mortgaged Property and the Personal Property or any portion thereof or interest therein, and any greater estates in the Mortgaged Property; all interests, estate or other claims, both in law and in equity, with respect to the Mortgaged Property and the Personal Property or any portion thereof; all easements, rights-of-way and rights used in connection therewith or as a means of access thereto, and all tenements, hereditaments and appurtenances thereof and thereto, and all water rights and shares of stock evidencing the same; all land lying within the right-of-way of any street, open or proposed, adjoining the Mortgaged Property and any and all sidewalks, alleys and strips and gores of land adjacent to or used in connection with the Mortgaged Property;

Personal Property

All tangible personal property owned by the Borrower and now or at any time hereafter located on or at the Mortgaged Property or used in connection therewith, including, without limitation, all machinery, appliances, furniture, equipment and inventory (the "Personal Property"), but excluding any Personal Property owned by the Lessee under any Lease other than as pledged as security under such Lease;

Intangibles

All existing and future accounts, contract rights, including, without limitation, with respect to equipment leases, general intangibles, files, books of account, agreements, franchise, license and/or area development agreements, distributor agreements, indemnity agreements, permits, licenses and certificates necessary or desirable in connection with the acquisition, ownership, leasing, construction, operation, servicing or management of the property comprising the Mortgaged Property or any portion thereof, whether now existing or entered into or obtained after the date hereof, all existing and future names under or by which the property comprising the Mortgaged Property and the Personal Property or any portion thereof may at any time be operated or known, all rights to carry on business under any such names or any variant thereof, and all existing and future telephone numbers and listings, advertising and marketing materials, trademarks and good will in any way relating to the property comprising the Mortgaged Property or any portion thereof; and

Claims and Awards

All the claims or demands with respect to the Mortgaged Property or any portion thereof, including, without limitation, claims or demands with respect to the proceeds of insurance in effect with respect thereto, claims under any indemnity agreement, including, without limitation, any indemnity agreement executed for the benefit of the Mortgaged Property or any portion thereof with respect to Hazardous Materials or USTs, and any and all awards made for the taking by eminent domain, or by any proceeding or purchase in lieu thereof, of the whole or any part of

the Mortgaged Property and the Personal Property, including, without limitation, any awards resulting from a change of grade of streets and awards for severance damages.

The Mortgaged Property shall include all products and proceeds of the foregoing property.

TO HAVE AND TO HOLD the Mortgaged Property hereby granted or mortgaged or intended to be granted or mortgaged, unto Collateral Agent as agent for the Lender, and its successors and assigns, upon the terms, provisions and conditions set forth herein.

THIS MORTGAGE SHALL SECURE THE FOLLOWING INDEBTEDNESS AND OBLIGATIONS (the "Obligations"):

(i) Payment of indebtedness evidenced by the Primary Note together with all extensions, renewals, amendments and modifications thereof;

(ii) Payment of all other indebtedness and other sums, with interest thereon, which may be owed under, and performance of all other obligations and covenants contained in the Loan Documents, together with any other instrument given to evidence or further secure the payment and performance of any obligation secured hereby or thereby; and

(iii) Payment of all indebtedness and other sums, with interest thereon, which may be owed under, and performance of all other obligations under any Loan Agreement and any other Note in addition to the Primary Note contemplated in (i) above, including, without limitation all Loans and Notes issued under an Indenture from time to time.

It is the intention of the parties hereto that the Mortgaged Property shall secure all of the Obligations presently or hereafter owed, and that the priority of the security interest created by this Mortgage for all such Obligations shall be first priority and controlled by the time of proper recording of this Mortgage and shall perfect all additional amounts funded under any Loan Agreement as a future obligatory advance. In addition, this Mortgage shall also secure unpaid balances of advances made (1) under any Indenture or other Loan Agreement for payment of any fees and expenses of the Indenture Trustee or Lender otherwise in connection with the obligations of the Borrower's obligations under the Indenture or other Loan Agreement, (2) with respect to the Mortgaged Property for the payment of taxes, assessments, insurance premiums, costs or any other advances incurred for the protection of the Mortgaged Property, together with interest thereon until paid at the Default Rate, all as contemplated in this Mortgage, (3) under the terms of the Collateral Agency Agreement, all of which shall constitute a part of the Obligations secured hereby. This paragraph shall serve as notice to all persons who may seek or obtain a lien on the Mortgaged Property subsequent to the date of recording of this Mortgage, that until this Mortgage is released, any debt owed to the Lender by Borrower, including advances and re-advances made under a Loan Agreement subsequent to the recording of this Mortgage, shall be secured with the priority afforded this Mortgage as recorded.

The Loan may not be prepaid in whole or in part except as provided under the terms of the applicable Note and/or Loan Agreement. This Mortgage secures the amount of the Primary Note, however, the value of the Trust Estate covered by this Mortgage for title insurance purposes as of the date hereof is limited to \$5,300,000.

IT IS HEREBY COVENANTED, DECLARED AND AGREED that the Note and the other Loan Documents are to be executed, delivered and secured and that the Mortgaged Property is to be held and disposed of by the Collateral Agent, upon and subject to the provisions of this Mortgage and the Collateral Agency Agreement.

ARTICLE I

DEFINED TERMS

Section 1.01. Incorporation of Other Definitions. Capitalized terms used in this Mortgage, if not elsewhere parenthetically defined in the preamble hereto or Section 1.02 of this Mortgage, shall have the meaning given such terms in the Collateral Agency Agreement or, if no meaning is given to such terms in the Collateral Agency Agreement, in the Loan Agreement.

Section 1.02. Definitions. Unless the context otherwise specifies or requires, the following terms shall have the meanings specified (such definitions to be applicable equally to singular and plural nouns and verbs of any tense):

"Collateral Agency Agreement" means the Collateral Agency Agreement, dated as of October 13, 2006, among the Collateral Agent, Spirit Finance Corporation and Spirit SPE Warehouse Funding, LLC and certain other parties, as the same may be amended, assigned or restated from time to time.

"Event of Default" has the meaning set forth in Section 6.01

"Improvements" means all buildings, fixtures and other improvements now or hereafter located on the Land (whether or not affixed to the Land).

"Indemnified Parties" means the Lender (and any agent of the Lender and Collateral Agent) (and after the date of any Notice of Assignment (as defined in the Collateral Agency Agreement) delivered pursuant to the Collateral Agency Agreement, the Indenture Trustee, if any, and any person or entity who is or will have been involved in the origination of the Loan, any person or entity who is or will have been involved in the servicing of the Loan, any person or entity in whose name the encumbrance created by this Mortgage is or will have been recorded, persons and entities who may hold or acquire or will have held a full or partial interest in the Loan, as well as custodians, trustees and other fiduciaries who hold or have held a full or partial interest in the Loan for the benefit of third parties), as well as the respective directors, officers, shareholders, partners, members, employees, lenders, agents, servants, representatives, contractors, subcontractors, affiliates, subsidiaries, participants, successors and assigns of any and all of the foregoing (including but not limited to any other person or entity who holds or acquires or will have held a participation or other full or partial interest in the Loan or the Mortgaged Property, whether during the term of the Loan or as a part of or following a foreclosure of the Loan and including, but not limited to, any successors by merger, consolidation or acquisition of all or a substantial portion of Collateral Agent's or the Lender's assets and business).

"Indenture" means, collectively, one or more base indentures between Borrower and an Indenture Trustee, and including any supplemental indentures thereto, evidencing a Loan for the benefit of the Lender

"Indenture Trustee" means an indenture trustee serving in such capacity under the terms of an Indenture.

"Land" means the parcel or parcels of real estate legally described in Exhibit A attached hereto, and all rights, privileges and appurtenances therewith.

"Lease" and "Leases" have the meaning set forth in the Granting Clause.

"Loan" means, collectively, the loans evidenced by the Primary Note and together with the loans made from time to time by a Lender to Borrower under the terms of a Loan Agreement and which are evidenced by a Note and secured by this Mortgage under the terms of any cross-collateralization provisions in such Loan Agreement.

"Loan Agreement" means, the Master Loan Agreement, dated October 13, 2006, between Grantor and Spirit SPE Warehouse Funding, LLC, as amended and/or restated from time to time, and after the date of any Notice of Assignment delivered pursuant to the Collateral Agency Agreement, any and all Indentures between the Borrower

and an Indenture Trustee for the benefit of the Lender, pursuant to which Indenture the Lender has agreed to make loans and/or loan advances to Borrower for the financing by Borrower of the Mortgaged Property and other commercial real estate owned by Borrower identified in any Loan Agreement secured hereby, including, without limitation, after the date of such Notice of Assignment (i) certain loans and loan agreements entered into from time to time by and between the Borrower, as borrower, and an affiliate of Borrower (or such affiliate's predecessor holder of such loans), as Lender, and (ii) certain loan notes and loan advances made from time to time and issued by Borrower under one or more Indentures.

"Loan Documents" means the Loan Agreement, Primary Note, this Mortgage and any other document or instrument evidencing or securing the Primary Note.

"Losses" has the meaning set forth in Section 7.10.

"Mortgaged Property" has the meaning set forth in the Granting Clause.

"Net Award" has the meaning set forth in Section 4.01(b)(v).

"Net Insurance Proceeds" has the meaning set forth in Section 4.01(a)(iii).

"Note" means, collectively, the Primary Note and all other promissory notes issued from time to time and delivered by Borrower to or for the benefit of the Lender or its designee pursuant to a Loan Agreement and evidencing the Obligations secured by this Mortgage, and any amendments, extensions or modifications thereof

"Noteholder" has the meaning set forth in the Collateral Agency Agreement.

"Notices" has the meaning set forth in Section 7.04.

"Obligations" has the meaning set forth in the Granting Clauses.

"Outstanding Obligations" means the sum of the outstanding principal balance of the Note and any other amounts due under the Obligations secured under this Mortgage, all accrued but unpaid interest on the Note, all other sums due under any Note, Loan Agreement and Indenture, all sums advanced by Collateral Agent under this Mortgage and all other sums due and payable under this Mortgage and the other Loan Documents corresponding to the Mortgaged Property.

"Partial Taking" has the meaning set forth in Section 4.01(b)(ii).

"Personal Property" has the meaning set forth in the Granting Clause.

"Primary Note" means the Master Note as defined in the Loan Agreement, as the same may be amended, assigned, restated, consolidated, extended or otherwise modified from time to time.

"Prohibited Transaction" has the meaning set forth in Section 3.08.

"Recordable Documents" has the meaning set forth in Section 3.01.

"Rents" has the meaning set forth in the Granting Clause

"Restoration" means the restoration, replacement or rebuilding of the Mortgaged Property, or any part thereof, as nearly as possible to its value, condition and character immediately prior to any damage, destruction or Taking

"State" means the State in which the Land is located.

"*Taking*" has the meaning set forth in Section 4.01(b)(i)

"*Total Taking*" has the meaning set forth in Section 4.01(b)(ii).

"*UCC*" has the meaning set forth in Section 6.02(iii).

ARTICLE II

INCORPORATION OF REPRESENTATIONS, WARRANTIES AND COVENANTS OF BORROWER

The representations, warranties and covenants of Borrower set forth in any Note, Loan Agreement and Indenture are incorporated by reference into this Mortgage as if stated in full in this Mortgage. All representations and warranties as incorporated herein shall be deemed to have been made as of the date of this Mortgage and all representations, warranties and covenants incorporated herein shall survive the execution and delivery of this Mortgage.

ARTICLE III

COVENANTS OF BORROWER

In addition to any covenants of Borrower set forth in any Note, Loan Agreement, Indenture or any other Loan Document, Borrower hereby covenants to Collateral Agent and agrees as follows until the Obligations are satisfied in full:

Section 3.01. *Recording.* Borrower shall, upon the execution and delivery hereof and thereafter from time to time, take such actions as Collateral Agent may request to cause this Mortgage, each supplement and amendment to such instrument and financing statements with respect thereto and each instrument of further assurance (collectively, the "Recordable Documents") to be filed, registered and recorded as may be required by law to publish notice and maintain the first lien or security interest, as applicable, hereof upon the Mortgaged Property and to publish notice of and protect the validity of the Recordable Documents. Borrower shall, from time to time, perform or cause to be performed any other act and shall execute or cause to be executed any and all further instruments (including financing statements, continuation statements and similar statements with respect to any of said documents) requested by Collateral Agent for carrying out the intention of, or facilitating the performance of, this Mortgage. Collateral Agent shall be and is hereby irrevocably appointed the agent and attorney-in-fact of Borrower to comply therewith (including the execution, delivery and filing of such financing statements and other instruments), which appointment is coupled with an interest; provided, however, Collateral Agent shall not exercise such power of attorney unless Borrower has first failed to comply with this Section, and provided, further, that this sentence shall not prevent any default in the observance of this Section from constituting an Event of Default. To the extent permitted by law, Borrower shall pay or cause to be paid recording taxes and fees incident thereto and all expenses, taxes and other governmental charges incident to or in connection with the preparation, execution, delivery or acknowledgment of the Recordable Documents, any instruments of further assurance and the Note

Section 3.02. *Use; Maintenance and Repair; Leases.* The Mortgaged Property shall be used solely as contemplated in the Lease. Borrower shall not, and shall not permit any lessee under any Lease, to convert the Mortgaged Property to an alternative use while this Mortgage is in effect without Collateral Agent's consent, which consent shall not be unreasonably withheld. Collateral Agent may consider any or all of the following in determining whether to grant its consent, without being deemed to be unreasonable: (i) whether the converted use will be consistent with the highest and best use of the Mortgaged Property, and (ii) whether the converted use will increase Collateral Agent's risks or decrease the value of the Mortgaged Property. Borrower shall comply with the Loan Documents in connection with any Lease and, if prohibited by the Loan Documents, shall not (i) enter into any Leases without Collateral Agent's prior written consent; (ii) modify or amend the terms of any Lease without Collateral Agent's prior written consent; (iii) grant any consents under any Lease, including, without limitation, any consent to an assignment of any Lease, a mortgaging of the leasehold estate created by any Lease or a subletting by

the lessee under any Lease, without Collateral Agent's prior written consent; (iv) terminate, cancel, surrender, or accept the surrender of, any Lease, or waive or release any person from the observance or performance of any obligation to be performed under the terms of any Lease or liability on account of any warranty given thereunder, without Collateral Agent's prior written consent; or (v) assign, transfer, mortgage, pledge or hypothecate any Lease or any interest therein to any party other than Collateral Agent, without Collateral Agent's prior written consent. Any lease, modification, amendment, grant, termination, cancellation, surrender, waiver or release in violation of the foregoing provision shall be null and void and of no force and effect. Unless Collateral Agent otherwise consents or elects, Borrower's title to the Mortgaged Property and the leasehold interest in the Mortgaged Property created by any Lease shall not merge, but shall always be kept separate and distinct, notwithstanding the union of such estates in Borrower, Collateral Agent or any other person by purchase, operation of law, foreclosure of this Mortgage, sale of the Mortgaged Property pursuant to this Mortgage or otherwise. Borrower shall (i) fulfill, perform and observe in all respects each and every condition and covenant of Borrower contained in any Lease; (ii) give prompt notice to Collateral Agent of any claim or event of default under any Lease given to or by Borrower, together with a complete copy or statement of any information submitted or referenced in support of such claim or event of default; (iii) at the sole cost and expense of Borrower, enforce the performance and observance of each and every covenant and condition of any Lease to be performed or observed by any other party thereto, unless such enforcement is waived in writing by Collateral Agent; (iv) appear in and defend any action challenging the validity, enforceability or priority of the lien created hereby or the validity or enforceability of any Lease; and (v) hold that portion of the Rents which is sufficient to discharge all current sums due under the Note for use in the payment of such sums.

Section 3.03. After-Acquired Property. All right, title and interest of Borrower in and to all improvements, alterations, substitutions, restorations and replacements of, and all additions and appurtenances to, the Mortgaged Property, hereafter acquired by or released to Borrower, immediately upon such acquisition or release and without any further granting by Borrower, shall become part of the Mortgaged Property and shall be subject to the lien hereof fully, completely and with the same effect as though now owned by Borrower and specifically described in the Granting Clauses hereof. Borrower shall execute and deliver to Collateral Agent any further assurances, mortgages, grants, conveyances or assignments thereof as the Collateral Agent may reasonably require to subject the same to the lien hereof.

Section 3.04. Taxes, Assessments, Charges and Other Impositions. (a) Borrower shall do or cause to be done everything necessary to preserve the lien hereof without expense to Collateral Agent, including, without limitation, enforcing the payment obligations of the lessee under the Lease. Borrower shall pay or cause to be paid prior to delinquency any and all taxes, assessments, water and sewer charges, and other charges now or hereafter assessed against the Mortgaged Property.

(b) Borrower may, at its own expense, contest or cause to be contested, by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity or application, in whole or in part, of any item specified in subsection (a) or lien therefor, provided that (i) Borrower shall provide written notice to Collateral Agent of any contest involving more than \$10,000.00, (ii) such proceeding shall suspend the collection thereof from the Mortgaged Property or any interest therein, (iii) neither the Mortgaged Property nor any interest therein would be in any danger of being sold, forfeited or lost by reason of such proceedings, (iv) no Event of Default has occurred and is continuing, and (v) Borrower shall have deposited with Collateral Agent adequate reserves for the payment of the taxes, together with all interest and penalties thereon, unless paid in full under protest, or Borrower shall have furnished the security as may be required in the proceeding or as may be required by Collateral Agent to insure payment of any contested taxes.

Section 3.05. Insurance. Borrower shall maintain, with respect to the Mortgaged Property, at its sole expense, or cause the lessee under the Lease to maintain at such lessee's expense, the types and amounts of insurance required by the Lease.

Section 3.06. Impound Account. Upon the occurrence of an Event of Default under this Mortgage or any other Loan Document, Collateral Agent may require Borrower to pay to Collateral Agent sums which will provide an impound account (which shall not be deemed a trust fund) for paying up to the next one year of taxes, assessments and/or insurance premiums. Upon such requirement, Collateral Agent will estimate the amounts

needed for such purposes and will notify Borrower to pay the same to Collateral Agent in equal monthly installments, as nearly as practicable, in addition to all other sums due under this Mortgage. Should additional funds be required at any time, Borrower shall pay the same to Collateral Agent on demand. Borrower shall advise Collateral Agent of all taxes and insurance bills which are due and shall cooperate fully with Collateral Agent in assuring that the same are paid. Collateral Agent may deposit all impounded funds in accounts insured by any federal or state agency and may commingle such funds with other funds and accounts of Collateral Agent. Interest or other gains from such funds, if any, shall be the sole property of Collateral Agent. If an Event of Default shall occur subsequent to Collateral Agent requiring the establishment of an impound account pursuant to this Section, Collateral Agent may apply all impounded funds against any sums due from Borrower to Collateral Agent. Collateral Agent shall give to Borrower upon request an annual accounting showing all credits and debits to and from such impounded funds received from Borrower.

Section 3.07. Advances by the Lender or Collateral Agent. If the Borrower fails to perform any covenant of the Borrower contained herein, the Lender or Collateral Agent may make advances to perform any of the covenants contained in this Mortgage on Borrower's behalf and all sums so advanced (and all sums advanced pursuant to any other provision hereof) by the Lender or Collateral Agent shall be secured hereby. Borrower shall repay on demand all sums so advanced with interest thereon at the Default Rate, if any, provided for in the Loan Agreement, such interest to be computed from and including the date of the making of such advance to and including the date of such repayment, and at Collateral Agent's election, the Lender or Collateral Agent may add the amount of such advance to the principal balance of the Primary Note secured by this Mortgage.

Section 3.08. Negative Covenants. Without limiting the terms and conditions of Section 5.2 of the Loan Agreement, Borrower agrees that Borrower shall not, without the prior written consent of Collateral Agent (each, a "Prohibited Transaction"), sell, convey, mortgage, grant, bargain, encumber, pledge, assign, or otherwise transfer the Mortgaged Property or any part thereof or permit the Mortgaged Property or any part thereof to be sold, conveyed, mortgaged, granted, bargained, encumbered, pledged, assigned, or otherwise transferred, other than sales from inventory in the ordinary course of business and the replacement of obsolete Personal Property. A sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, or transfer within the meaning of this Section shall be deemed to include, but not limited to, (a) an installment sales agreement wherein Borrower agrees to sell the Mortgaged Property or any part thereof for a price to be paid in installments; and (b) an agreement by Borrower leasing all or any part of the Mortgaged Property (other than the Lease) or a sale, assignment or other transfer of, or the grant of a security interest in, Borrower's right, title and interest in and to any Lease or any Rents.

Collateral Agent's consent to a Prohibited Transaction shall be subject to the satisfaction of such conditions as Collateral Agent shall determine in its sole discretion, including, without limitation, (i) Borrower having executed and delivered such modifications to the terms of this Mortgage and the other Loan Documents as Collateral Agent shall request, and (ii) the proposed transferee having assumed the Note, this Mortgage and the other Loan Documents (as modified pursuant to clause (i) above). Collateral Agent shall not be required to demonstrate any actual impairment of its security or any increased risk of default hereunder in order to declare the Obligations immediately due and payable upon Borrower's sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, or transfer of the Mortgaged Property without Collateral Agent's consent, as required hereunder. The provisions of this Section shall apply to every sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, or transfer of the Mortgaged Property regardless of whether voluntary or not, or whether or not Collateral Agent has consented to any previous sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, or transfer of the Mortgaged Property.

Section 3.09. Priority of Loan Agreement. In the event that any Loan Agreement provides for any covenants or requirements that are inconsistent with the provisions of this Article III, the Loan Agreement provisions shall control.

ARTICLE IV

POSSESSION, USE AND RELEASE OF THE MORTGAGED PROPERTY

Section 4.01. Casualty or Condemnation. Borrower, immediately upon obtaining knowledge of any casualty to any portion of the Mortgaged Property or of any proceeding or negotiation for the taking of all or any portion of the Mortgaged Property in condemnation or other eminent domain proceedings, shall notify Collateral Agent of such casualty, proceeding or negotiation. Unless Borrower is required under the Lease to restore the Mortgaged Property or pay any Proceeds (defined below) to the lessee under the Lease, any award, compensation or other payment resulting from such casualty or condemnation or eminent domain proceeding, as applicable, shall be applied as set forth below (the "Proceeds"). If Borrower is required under the terms of the Lease to restore the Mortgaged Property or pay any Proceeds to the lessee under the Lease, the Proceeds shall be applied as provided in the Lease. Collateral Agent may participate in any condemnation or eminent domain proceeding, and Borrower will deliver or cause to be delivered to Collateral Agent all instruments reasonably requested by Collateral Agent to permit such participation.

(a) **Casualty.** (i) In the event of any material damage to or destruction of the Mortgaged Property or any part thereof, Borrower will promptly give written notice to Collateral Agent, generally describing the nature and extent of such damage or destruction. No damage to or destruction of the Mortgaged Property shall relieve Borrower of its obligation to pay any monetary sum due under the Loan Documents at the time and in the manner provided in the Loan Documents.

(ii) In the event of any damage to or destruction of the Mortgaged Property or any part thereof, Borrower, whether or not the Proceeds, if any, on account of such damage or destruction shall be sufficient for the purpose, at its expense, shall promptly cause the Restoration to be commenced and completed.

(iii) Proceeds received by Collateral Agent and Borrower on account of any occurrence of damage to or destruction of the Mortgaged Property or any part thereof, less the costs, fees and expenses incurred by Collateral Agent and Borrower in the collection thereof, including, without limitation, adjuster's fees and expenses and attorneys' fees and expenses (the "Net Insurance Proceeds"), shall be paid to (1) Borrower, if the amount of such Net Insurance Proceeds is less than \$50,000 and applied by Borrower toward the cost of the Restoration, and (2) Collateral Agent, if the amount of such Net Insurance Proceeds is \$50,000 or greater. Provided that no Event of Default is continuing, Net Insurance Proceeds paid to Collateral Agent shall be held and disbursed by Collateral Agent, or as Collateral Agent may from time to time direct, as the Restoration progresses, to pay or reimburse Borrower for the cost of the Restoration, upon written request of Borrower accompanied by evidence, reasonably satisfactory to Collateral Agent, that (aa) the Restoration is in full compliance with all Applicable Regulations and all private restrictions and requirements, (bb) the amount requested has been paid or is then due and payable and is properly a part of such cost, (cc) there are no mechanics' or similar liens for labor or materials theretofore supplied in connection with the Restoration, (dd) if the estimated cost of the Restoration exceeds the Net Insurance Proceeds (exclusive of Proceeds received from Borrower's business income insurance), Borrower has deposited into an escrow satisfactory to Collateral Agent such excess amount, which sum will be disbursed pursuant to escrow instructions satisfactory to Collateral Agent, (ee) the balance of such Net Insurance Proceeds, together with the funds deposited into escrow, if any, pursuant to the preceding subsection and (ff), after making the payment requested will be sufficient to pay the balance of the cost of the Restoration. Upon receipt by Collateral Agent of evidence reasonably satisfactory to it that the Restoration has been completed and the cost thereof paid in full, and that there are no mechanics' or similar liens for labor or materials supplied in connection therewith, the balance, if any, of such Net Insurance Proceeds shall be paid to Borrower. If at the time of the damage or destruction to the Mortgaged Property or at any time thereafter an Event of Default shall have occurred and be continuing under the Loan Documents, all Net Insurance Proceeds shall be paid to Collateral Agent, and Collateral Agent may retain and apply the Net Insurance Proceeds toward the Obligations whether or not then due and payable, in such order, priority and proportions as Collateral Agent in its discretion shall deem proper, or to cure such Event of Default, or, in Collateral Agent's discretion, Collateral Agent may pay such Net Insurance Proceeds in whole or in part to Borrower to be applied toward the cost of the Restoration. If Collateral Agent shall receive and retain Net Insurance

Proceeds, the lien of this Mortgage shall be reduced only by the amount received and retained by Collateral Agent and actually applied by Collateral Agent in reduction of the Obligations.

(b) *Condemnation.* (i) In case of a taking of all or any part of the Mortgaged Property or the commencement of any proceedings or negotiations which might result in a taking, for any public or quasi-public purpose by any lawful power or authority by exercise of the right of condemnation or eminent domain or by agreement between Collateral Agent, Borrower and those authorized to exercise such right ("Taking"), Borrower will promptly give written notice thereof to Collateral Agent, generally describing the nature and extent of such Taking. Collateral Agent shall file and prosecute on behalf of Collateral Agent and Borrower any and all claims for Proceeds, and all Proceeds on account of a Taking shall be paid to Collateral Agent.

(ii) In case of a Taking of the whole of the Mortgaged Property, other than for temporary use ("Total Taking"), or in case of a Taking of less than all of the Mortgaged Property ("Partial Taking"), the Loan Documents shall remain in full force and effect. In the case of a Partial Taking, Borrower, whether or not the Proceeds, if any, on account of such Partial Taking shall be sufficient for the purpose (but provided they are made available by Collateral Agent for such purpose), at its own or Lessee's cost and expense, will promptly commence and complete or cause the commencement and completion of the Restoration. In case of a Partial Taking, other than a temporary use, of such a substantial part of the Mortgaged Property as shall result in the Mortgaged Property remaining after such Partial Taking being unsuitable for use, such Taking shall be deemed a Total Taking.

(iii) In case of a temporary use of the whole or any part of the Mortgaged Property by a Taking, the Loan Documents shall remain in full force and effect without any reduction of any monetary sum payable under the Loan Documents. In any proceeding for such Taking, Collateral Agent shall have the right to intervene and participate; provided that, if such intervention shall not be permitted, Borrower shall consult with Collateral Agent, its attorneys and experts, and make all reasonable efforts to cooperate with Collateral Agent in the prosecution or defense of such proceeding. At the termination of any such use or occupation of the Mortgaged Property, Borrower will, at its own or Lessee's cost and expense, promptly commence and complete or cause the commencement and completion of the Restoration.

(iv) Proceeds on account of a Taking, less the costs, fees and expenses incurred by Collateral Agent and Borrower in connection with the collection thereof, including, without limitation, attorneys' fees and expenses, shall be applied in the following order:

(x) Proceeds received by Collateral Agent or Borrower on account of a Total Taking shall be allocated as follows:

(aa) There shall be paid to the Collateral Agent an amount up to the Outstanding Obligations, as of the date on which such payment is made, such amount shall be applied first against all sums advanced by Collateral Agent under this Mortgage, second against the accrued but unpaid interest on the Note, and third to the remaining unpaid principal amount of the Note and other sums due under this Mortgage. If the Proceeds received on account of a Total Taking are not sufficient to satisfy the Outstanding Obligations, Borrower shall pay to Collateral Agent simultaneously with the payment of such Proceeds to Collateral Agent the difference between the amount of such Proceeds and the amount of the Outstanding Obligations.

(bb) Any remaining balance shall be paid to Borrower

(y) Proceeds received by Collateral Agent or Borrower on account of a Partial Taking shall be held and allocated as follows:

(i) first, toward the cost of the Restoration, such application of net awards and other payments to be made substantially in the manner provided in Section 4.01(a)(iii) of this Mortgage; and

(ii) then, all or any portion of the balance of such proceeds shall, in Collateral Agent's sole discretion, either be paid to:

(1) Collateral Agent, as the holder of this Mortgage, and applied toward the Outstanding Obligations in such order, priority and proportion, and at such time on or prior to the Maturity Date (as defined in the Loan Agreement or in the Note), as Collateral Agent shall determine; or

(2) Borrower; provided, however, in Collateral Agent's sole discretion, such proceeds shall be pledged to Collateral Agent to secure the Outstanding Obligations pursuant to a security agreement reasonably satisfactory to Collateral Agent, or, with Collateral Agent's consent, Borrower shall provide Collateral Agent with alternative security satisfactory to Collateral Agent in its sole discretion

Collateral Agent may deposit any funds held by it in accounts insured by any federal or state agency and may commingle such funds with other funds and accounts of Collateral Agent. Interest or gains from such funds, if any, shall be the sole property of Collateral Agent.

(z) Proceeds received by Collateral Agent or Borrower on account of a Taking for temporary use shall be held by Collateral Agent and applied to the payment of the monthly installments of combined interest and principal becoming due under the Note, until such Taking for temporary use is terminated and the Restoration, if any, has been completed; provided, however, that, if any portion of any such award or payment is made by reason of any damage to or destruction of the Mortgaged Property, such portion shall be held and applied as provided in Section 4.01(a)(iii) hereof. The balance, if any, of such awards and payments shall be paid to Borrower.

(v) Notwithstanding the foregoing, if at the time of any Taking or at any time thereafter an Event of Default shall have occurred and be continuing under the Loan Documents, Collateral Agent is hereby authorized and empowered, in the name and on behalf of Borrower and otherwise, to file and prosecute Borrower's claim, if any, for an award on account of any Taking and to collect such award and apply the same, after deducting all costs, fees and expenses incident to the collection thereof (the "Net Award"), toward the Obligations whether or not then due and payable, in such order, priority and proportions as Collateral Agent in its discretion shall deem proper, or to cure such Event of Default, or, in Collateral Agent's discretion, Collateral Agent may pay the Net Award in whole or in part to Borrower to be applied toward the cost of the Restoration. If Collateral Agent shall receive and retain the Net Award, the lien of this Mortgage shall be reduced only by the amount received and retained by Collateral Agent and actually applied by Collateral Agent in reduction of the Obligations.

Section 4.02. Conveyance in Anticipation of Condemnation, Granting of Easements, Etc. If no Event of Default shall have occurred and be continuing, Borrower may, from time to time with respect to its interest in the Mortgaged Property, and with Collateral Agent's prior written consent, (i) sell, assign, convey or otherwise transfer any interest therein to any person legally empowered to take such interest under the power of eminent domain, (ii) grant easements and other rights in the nature of easements, (iii) release existing easements or other rights in the nature of easements which are for the benefit of the Mortgaged Property, (iv) dedicate or transfer unimproved portions of the Mortgaged Property for road, highway or other public purposes, (v) execute petitions to have the Mortgaged Property annexed to any municipal corporation or utility district, and (vi) execute and deliver to any person any instrument appropriate to confirm or effect such grants, releases, dedications and transfers.

Section 4.03. Collateral Agent's Power. At any time, or from time to time, without liability therefor, Collateral Agent, without affecting the personal liability of any person for payment of the Obligations or the effect of this Mortgage upon the remainder of said Mortgaged Property, may from time to time without notice, solely in order to protect the security hereof or to pay or discharge the Obligations in the event Borrower fails to do so, (i) release any part of said Mortgaged Property, (ii) consent in writing to the making of any map or plat thereof, (iii) join in any extension agreement or any agreement subordinating the lien or charge hereof, (iv) release any person so liable, (v) extend the maturity or alter any of the terms of any Obligations, (vi) grant other indulgences,

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(vii) take or release any other or additional security for any Obligations, (viii) make compositions or other arrangements with debtors in relation thereto, or (ix) advance additional funds and all amounts so advanced shall be secured hereby and shall be due and payable upon demand by Collateral Agent.

Section 4.04. Priority of Loan Agreement. In the event that any Loan Agreement provides for any covenants or requirements that are inconsistent with the provisions of this Article IV, the Loan Agreement provisions shall control.

ARTICLE V

SECURITY INTEREST

Section 5.01. Security Agreement. With respect to the Personal Property or any portion of the Mortgaged Property which constitutes fixtures or other property governed by the UCC, this Mortgage shall constitute a security agreement between Borrower, as the debtor, and Collateral Agent, as the secured party, and Borrower hereby grants to Collateral Agent a security interest in such portion of the Mortgaged Property. Cumulative of all other rights of Collateral Agent hereunder, Collateral Agent shall have all of the rights conferred upon secured parties by the UCC. Borrower authorizes Collateral Agent to file financing statements with respect to the security interest of Collateral Agent, continuation statements with respect thereto, and any amendments to such financing statements which may be allowed pursuant to the Loan Documents. Furthermore, at any time, and from time to time, Borrower will execute and deliver to Collateral Agent all financing statements that may from time to time be required by Collateral Agent to establish and maintain the validity and priority of the security interest of Collateral Agent, or any modification thereof. Collateral Agent may exercise any or all of the remedies of a secured party available to it under the UCC with respect to such property. If, upon the occurrence and during the continuance of an Event of Default, Collateral Agent proceeds to dispose of such property in accordance with the provisions of the UCC, 10 days' notice by Collateral Agent to Borrower shall be deemed to be reasonable notice under any provision of the UCC requiring such notice; provided, however, that Collateral Agent may at its option dispose of such property in accordance with Collateral Agent's rights and remedies with respect to the real property pursuant to the provisions of this Mortgage, in lieu of proceeding under the UCC. Borrower represents that its exact legal name and state of formation or organization are as set forth in the first paragraph of this Mortgage. Borrower agrees that, notwithstanding any provision in the UCC to the contrary, Borrower shall not file a termination statement of any financing statement filed by Collateral Agent in connection with any security interest granted under this Mortgage if Collateral Agent reasonably objects to the filing of such termination statement.

Section 5.02. Effective as a Financing Statement and Fixture Filing. This Mortgage shall be effective as a financing statement filed as a fixture filing with respect to all fixtures included within the Mortgaged Property and is to be filed for record in the real estate records of each county where any part of the Mortgaged Property (including said fixtures) is situated. This Mortgage shall also be effective as a financing statement covering any other portion of the Mortgaged Property and may be filed in any other appropriate filing or recording office. The mailing address of Borrower is the address of Borrower set forth in the introductory paragraph of this Mortgage, and the address of the Collateral Agent from which information concerning the security interests hereunder may be obtained is the address of Collateral Agent as set forth in the introductory paragraph of this Mortgage. A carbon, photographic or other reproduction of this Mortgage or of any financing statement relating to this Mortgage shall be sufficient as a financing statement for any of the purposes referred to in this Section.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 6.01. Events of Default. Each of the following shall be an event of default under this Mortgage (each an "Event of Default"):

- (i) If Borrower fails to pay any principal or interest payment due under the Primary Note within five days after the date such payment is due and payable.

(ii) Subject to the provisions of Section 3.04(b) of this Mortgage, if Borrower fails to pay, prior to delinquency, any taxes, assessments or other charges the failure of which to pay will result in the imposition of a lien against the Mortgaged Property pursuant to Applicable Regulations.

(iii) If Borrower shall fail to maintain insurance in accordance with the requirements of Section 3.05 of this Mortgage.

(iv) If Borrower materially fails to observe or perform any of the covenants, conditions, or obligations of this Mortgage, provided, however, if any such failure does not involve the payment of any principal, interest or other monetary sum due under the Note or any of the Notes made pursuant to any Loan Agreement, is not willful or intentional, does not place any rights or interest in collateral of Collateral Agent in immediate jeopardy, and is within the reasonable power of Borrower to promptly cure after receipt of notice thereof, all as determined by Collateral Agent, the Indenture Trustee or Lender, as applicable, in its reasonable discretion, then such failure shall not constitute an Event of Default hereunder, unless otherwise expressly provided herein, unless and until Collateral Agent shall have given Borrower notice thereof and a period of 30 days shall have elapsed, during which period Borrower may correct or cure such failure, upon failure of which an Event of Default shall be deemed to have occurred hereunder without further notice or demand of any kind being required. If such failure cannot reasonably be cured within such 30-day period, as determined by Collateral Agent in its reasonable discretion, and Borrower is diligently pursuing a cure of such failure, then Borrower shall have a reasonable period to cure such failure beyond such 30-day period, which shall in no event exceed 90 days after receiving notice of the failure from Collateral Agent. If Borrower shall fail to correct or cure such failure within such 90-day period, an Event of Default shall be deemed to have occurred hereunder without further notice or demand of any kind being required.

(v) If there is an "Event of Default" under any Loan Agreement and all cure periods, if any, with respect thereto have expired without the Borrower curing such "Event of Default"

Section 6.02. Remedies. Upon the occurrence and during the continuance of an Event of Default subject to the limitations set forth in Section 6.01. Collateral Agent may declare all or any part of the Obligations to be due and payable, and the same shall thereupon become due and payable without any presentment, demand, protest or notice (including notice of intent to accelerate and notice of acceleration) of any kind except as otherwise expressly provided herein. Furthermore, upon the occurrence and during the continuance of an Event of Default, Collateral Agent may:

(i) Either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, and without regard to the adequacy of its security, enter upon and take possession of the Mortgaged Property or any part thereof and do any acts which it deems necessary or desirable to preserve the value, marketability or rentability of the Mortgaged Property, or part thereof or interest therein, increase the income therefrom or protect the security hereof and, with or without taking possession of the Mortgaged Property, take any action described herein, sue for or otherwise collect the Rents, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection including reasonable attorneys' fees, upon any Obligations, all in such order as the Lender may determine. The entering upon and taking possession of the Mortgaged Property, the taking of any action described herein, the collection of such Rents, and the application thereof as aforesaid, shall not cure or waive any Event of Default or notice of default or invalidate any act done in response to such Event of Default or pursuant to such notice of default and, notwithstanding the continuance in possession of the Mortgaged Property or the collection, receipt and application of Rents, the Lender shall be entitled to exercise every right provided for in any of the Loan Documents or by law upon any Event of Default;

(ii) Commence an action to foreclose this Mortgage in a single parcel or in several parcels, appoint a receiver or specifically enforce any of the covenants hereof;

(iii) Exercise any or all of the remedies available to a secured party under the Uniform Commercial Code as adopted in the State ("UCC"), including, without limitation:

(1) Either personally or by means of a court appointed receiver, commissioner or other officer, take possession of all or any of the Personal Property and exclude therefrom Borrower and all others claiming under Borrower, and thereafter hold, store, use, operate, manage, maintain and control, make repairs, replacements, alterations, additions and improvements to and exercise all rights and powers of Borrower in respect of the Personal Property or any part thereof. In the event the Lender demands or attempts to take possession of the Personal Property in the exercise of any rights under any of the Loan Documents, Borrower promises and agrees to promptly turn over and deliver complete possession thereof to the Lender;

(2) Without notice to or demand upon Borrower, make such payments and do such acts as the Lender may deem necessary to protect its security interest in the Personal Property, including, without limitation, paying, purchasing, contesting or compromising any encumbrance, charge or lien which is prior to or superior to the security interest granted hereunder and, in exercising any such powers or authority, to pay all expenses incurred in connection therewith;

(3) Require Borrower to assemble the Personal Property or any portion thereof, at the Mortgaged Property, and promptly to deliver such Personal Property to the Lender, or an agent or representative designated by it. The Lender, and its agents and representatives, shall have the right to enter upon any or all of Borrower's premises and property to exercise the Lender's rights hereunder;

(4) Sell, lease or otherwise dispose of the Personal Property at public sale, with or without having the Personal Property at the place of sale, and upon such terms and in such manner as the Lender may determine. The Lender may be a purchaser at any such sale;

(5) Unless the Personal Property is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Lender shall give Borrower at least 10 days' prior written notice of the time and place of any public sale of the Personal Property or other intended disposition thereof. Such notice may be delivered to Borrower at the address set forth at the beginning of this Mortgage and shall be deemed to be given as provided herein; and

(6) Any sale made pursuant to the provisions of this subsection shall be deemed to have been a public sale conducted in a commercially reasonable manner if held contemporaneously with the sale of all or a portion of the other Mortgaged Property under power of sale as provided herein upon giving the same notice with respect to the sale of the Personal Property hereunder as is required for such sale of the other Mortgaged Property under power of sale, and such sale shall be deemed to be pursuant to a security agreement covering both real and personal property under the UCC;

(iv) Exercise all of Borrower's rights and remedies under the Indemnity Agreements, including, without limitation, making demands and claims and receiving payments under the Indemnity Agreements. Borrower hereby grants the Lender a power of attorney (which grant shall be deemed irrevocable and coupled with an interest) to exercise such rights and remedies;

(v) Apply any sums then deposited in the impound account described in Section 3.06 toward payment of the taxes, assessment and insurance premiums for the Mortgaged Property and/or as a credit on the Obligations in such priority and proportion as the Lender may determine in its sole discretion;

(vi) If held by the Lender, surrender the insurance policies maintained pursuant to Section 3.05, collect the unearned insurance premiums and apply such sums as a credit on the Obligations in such priority and proportion as the Lender in its sole discretion shall deem proper, and in connection therewith, Borrower hereby appoints the Lender as agent and attorney-in-fact (which is coupled with an interest and is therefore irrevocable) for the Lender to collect such insurance premiums; and

(vii) Sell Borrower's interest in the Mortgaged Property pursuant to the power of sale herein conferred. If Collateral Agent elects to sell Borrower's interest in the Mortgaged Property by exercise of such power of sale, Collateral Agent shall notify Lender to cause such sale to be performed in the manner then required by law.

(aa) Upon receipt of notice from Collateral Agent and at the direction of Collateral Agent, Lender shall cause to be recorded, published and delivered such notices of default and notices of sale as may then be required by law and by this Mortgage. Lender shall, only at the direction of Collateral Agent, and without demand on Borrower, after such time as may then be required by law and after recordation of such notice of default and after notice of sale having been given as required by law, sell Borrower's interest in the Mortgaged Property at the time and place of sale fixed by Collateral Agent, either as a whole, or in separate lots or parcels or items as Collateral Agent shall deem expedient, and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States payable at the time of sale, or as otherwise may then be required by law. Lender shall deliver to such purchaser or purchasers thereof its good and sufficient deed or deeds conveying the property so sold, with general warranty of title by Borrower, as applicable. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including, without limitation, Lender, Borrower or Collateral Agent, may purchase at such sale. Lender or Collateral Agent may sell not only the real property but also the Personal Property and other interests which are a part of the Mortgaged Property, or any part thereof, as a unit and as a part of a single sale, or may sell any part of the Mortgaged Property separately from the remainder of the Mortgaged Property. Lender or Collateral Agent shall not be required to take possession of any part of the Mortgaged Property or to have any of the Personal Property present at any sale of the Mortgaged Property. Lender or Collateral Agent may appoint or delegate any one or more persons as agent to perform any act or acts necessary or incident to any sale held by Lender or Collateral Agent, including the posting of notices and the conduct of sale, but in the name and on behalf of Collateral Agent. In the event any sale hereunder is not completed or is defective in the opinion of Lender or Collateral Agent, such sale shall not exhaust the power of sale hereunder, and Lender or Collateral Agent shall have the right to cause a subsequent sale or sales to be made hereunder until all of the Mortgaged Property has been lawfully sold.

(bb) As may be permitted by law, Lender or Collateral Agent shall apply the proceeds of sale (i) first, to payment of all costs, fees and expenses, including attorneys' fees and expenses incurred by the Collateral Agent in exercising the power of sale or foreclosing this Mortgage, (ii) second, to the payment of the Obligations (including, without limitation, the principal, accrued interest and other sums due and owing under the Note and the amounts due and owing to Collateral Agent under this Mortgage) in such manner and order as Collateral Agent may elect, and (iii) third, the remainder, if any, shall be paid to Borrower, or to Borrower's heirs, devisees, representatives, successors or assigns, or such other persons as may be entitled thereto.

(cc) Lender may in the manner provided by law postpone sale of all or any portion of the Mortgaged Property.

Section 6.03. Appointment of Receiver. If an Event of Default shall have occurred and be continuing, Collateral Agent, as a matter of right and without notice to Borrower or anyone claiming under Borrower, Borrower hereby waiving any right to a hearing or notice of hearing prior to the appointment of a receiver, and without regard to any showing of insolvency, fraud or mismanagement and without regard to the then sufficiency of the security for the payment of the Obligations and without notice to Borrower and without any showing of insolvency, fraud or

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mismanagement on the part of the Borrower, and without the necessity of filing any judicial or other proceeding other than the proceeding for appointment of a receiver, shall be entitled to the appointment of a receiver or receivers of the Mortgaged Property or any part thereof, and of the income, rents, issues and profits thereof, and Borrower hereby irrevocably consents to the appointment of a receiver or receivers. Any receivers appointed pursuant to the provisions of this subsection shall have the usual powers and duties of receivers in such matters. To the extent permitted by applicable law, Borrower or the then-owner of the Mortgaged Property, may seek the appointment of a receiver for the Mortgaged Property upon *ex parte* application to any court of the competent jurisdiction. Such receiver shall be empowered (a) to take possession of the Mortgaged Property and any businesses conducted by Borrower thereon and any business assets used in connection therewith, (b) to exclude Borrower and Borrower's agents, servants and employees from the Mortgaged Property, or, at the option of the receiver, in lieu of such exclusion, to collect a fair market rental from any such persons occupying any part of the Mortgaged Property, (c) to collect the Rents, (d) to complete any construction that may be in progress, (e) to continue the development, marketing and sale of the Mortgaged Property, (f) to do such maintenance and make such repairs and alterations as the receiver deems necessary, (g) to use all stores of materials, supplies and maintenance equipment on the Mortgaged Property and replace such items at the expense of the receivership estate, (h) to pay all taxes and assessments against the Mortgaged Property, all premiums for insurance thereon, all utility and other operating expenses, and all sums due under any prior or subsequent encumbrance, (i) to request that Collateral Agent advance such funds as may reasonably be necessary to the effective exercise of the receiver's powers, on such terms as may be agreed upon by the receiver and Collateral Agent, but not in excess of the Default Rate, and (j) generally to do anything that Borrower could legally do if Borrower were in possession of the Mortgaged Property. All expenses incurred by the receiver or his agents, including obligations to repay funds borrowed by the receiver, shall constitute a part of the Obligations. Any revenues collected by the receiver shall be applied first to the expenses of the receivership, including reasonable attorneys' fees incurred by the receiver and by Collateral Agent, together with interest thereon at the highest rate of interest applicable in the Note from the date incurred until repaid, and the balance shall be applied toward the Obligations or in such other manner as the court may direct.

Section 6.04. Remedies Not Exclusive. Collateral Agent shall be entitled to enforce payment and performance of any Obligations and to exercise all rights and powers under this Mortgage or under the Loan Documents or other agreement or any laws now or hereafter in force, notwithstanding some or all of the Obligations may now or hereafter be otherwise secured, whether by mortgage, Mortgage, pledge, lien, assignment or otherwise. Neither the acceptance of this Mortgage nor its enforcement, whether by court action or pursuant to the power of sale or other powers herein contained, shall prejudice or in any manner affect Collateral Agent's right to realize upon or enforce any other security now or hereafter held by Collateral Agent, it being agreed that Collateral Agent shall be entitled to enforce this Mortgage and any other security now or hereafter held by Collateral Agent in such order and manner as it may in its absolute discretion determine. No remedy herein conferred upon or reserved to Collateral Agent is intended to be exclusive of any other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by any of the Loan Documents to Collateral Agent, or to which Collateral Agent may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Collateral Agent. Collateral Agent may pursue inconsistent remedies

The acceptance by Collateral Agent of any sum after the same is due shall not constitute a waiver of the right either to require prompt payment, when due, of all other sums hereby secured or to declare a subsequent Event of Default as herein provided. The acceptance by Collateral Agent of any sum in an amount less than the sum then due shall be deemed an acceptance on account only and upon condition that it shall not constitute a waiver of the obligation of Borrower to pay the entire sum then due, and failure of Borrower to pay such entire sum then due shall be an Event of Default, notwithstanding such acceptance of such amount on account, as aforesaid. Collateral Agent shall be, at all times thereafter and until the entire sum then due as contemplated by the Loan Documents shall have been paid, and notwithstanding the acceptance by Collateral Agent thereafter of further sums on account, or otherwise, entitled to exercise all rights in this instrument conferred upon them or either of them, and the right to proceed with a sale under any notice of default, or an election to sell, or the right to exercise any other rights or remedies hereunder, shall in no way be impaired, whether any of such amounts are received prior or subsequent to such proceeding, election or exercise. Consent by Collateral Agent to any action or inaction of Borrower which is subject to consent or approval of Collateral Agent hereunder shall not be deemed a waiver of the right to require such consent or approval to future or successive actions or inactions.

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Section 6.05. Possession of Mortgaged Property. In the event of a trustee's sale or foreclosure sale hereunder and after the time of such sale, Borrower occupies the portion of the Mortgaged Property so sold, or any part thereof, Borrower shall immediately become the tenant of the purchaser at such sale, which tenancy shall be a tenancy from day to day, terminable at the will of either tenant or landlord, at a reasonable rental per day based upon the value of the portion of the Mortgaged Property so occupied, such rental to be due and payable daily to the purchaser. An action of unlawful detainer shall lie if the tenant holds over after a demand in writing for possession of such Mortgaged Property; and this Mortgage and a trustee's or sheriff's deed shall constitute a lease and agreement under which the tenant's possession arose and continued. Nothing contained in this Mortgage shall be construed to constitute Collateral Agent as a "mortgagee in possession" in the absence of its taking actual possession of the Mortgaged Property pursuant to the powers granted herein.

Section 6.06. Waiver of Rights. Borrower waives the benefit of all laws now existing or that hereafter may be enacted (i) providing for any appraisalment before sale of any portion of the Mortgaged Property, or (ii) in any way extending the time for the enforcement of the collection of the Obligations or creating or extending a period of redemption from any sale made in collecting the Obligations. Borrower agrees that Borrower will not at any time insist upon, plea, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisalment, valuation, stay, extension, redemption or homestead exemption, and Borrower, for Borrower, Borrower's representatives, successors and assigns, and for any and all persons ever claiming any interest in the Mortgaged Property, hereby waives and releases all rights of redemption, valuation, appraisalment, stay of execution, homestead exemption, notice of election to mature or declare due the whole of the Obligations and marshaling in the event of foreclosure of the liens hereby created. If any law referred to in this Section and now in force, of which Borrower, Borrower's heirs, devisees, representatives, successors and assigns or other person might take advantage despite this Section, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to preclude the application of this Section. Borrower expressly waives and relinquishes any and all rights, remedies and defenses that Borrower may have or be able to assert by reason of the laws of the State pertaining to the rights, remedies and defenses of sureties.

If an Event of Default shall have occurred and be continuing, Borrower hereby irrevocably and unconditionally waives and releases (i) all benefits that might accrue to Borrower by virtue of any present or future law exempting the Mortgaged Property from attachment, levy or sale on execution or providing for any appraisalment, valuation, state of execution, exemption from civil process, redemption, or extension of time for payment; and (ii) any right to a marshaling of assets or a sale in inverse order of alienation.

Section 6.07. Relief From Stay. In the event that Borrower commences a case under the Code or is the subject of an involuntary case that results in an order for relief under the Code, subject to court approval, Collateral Agent shall thereupon be entitled and Borrower irrevocably consents to relief from any stay imposed by Section 362 of the Code on or against the exercise of the rights and remedies otherwise available to Collateral Agent as provided in the Loan Documents and Borrower hereby irrevocably waives its rights to object to such relief. In the event Borrower shall commence a case under the Code or is the subject of an involuntary case that results in an order for relief under the Code, Borrower hereby agrees that no injunctive relief against Collateral Agent shall be sought under Section 105 or other provisions of the Code by Borrower or other person or entity claiming through Borrower, nor shall any extension be sought of the stay provided by Section 362 of the Code.

Section 6.08. Cash Collateral. Borrower hereby acknowledges and agrees that in the event that Borrower commences a case under the Code or is the subject of an involuntary case that results in an order for relief under the Code: (i) that all of the Rents are, and shall for purposes be deemed to be, "proceeds, product, offspring, rents, or profits" of the Mortgaged Property covered by the lien of this Mortgage, as such quoted terms are used in Section 552(b) of the Code; (ii) that in no event shall Borrower assert, claim or contend that any portion of the Rents are, or should be deemed to be, "accounts" or "accounts receivable" within the meaning of the Code and/or applicable state law; (iii) that the Rents are and shall be deemed to be in any such bankruptcy proceeding "cash collateral" of Collateral Agent as that term is defined in Section 363 of the Code; and (iv) that Collateral Agent has valid, effective, perfected, enforceable and "choate" rights in and to the Rents without any further action required on the part of Collateral Agent to enforce or perfect its rights in and to such cash collateral, including, without limitation, providing notice to Borrower under Section 546(b) of the Code

Section 6.09. Assignment of Rents and Leases. (a) Borrower hereby assigns, transfers, conveys and sets over to Collateral Agent all of Borrower's estate, right, title and interest in, to and under the Leases, whether existing on the date hereof or hereafter entered into, together with any changes, extensions, revisions or modifications thereof and all rights, powers, privileges, options and other benefits of Borrower as the lessor under the Leases regarding the current tenants and any future tenants, and all the Rents from the Leases, including those now due, past due or to become due. Borrower irrevocably appoints Collateral Agent its true and lawful attorney-in-fact, at the option of Collateral Agent, at any time and from time to time upon the occurrence and during the continuance of an Event of Default, to take possession and control of the Mortgaged Property, pursuant to Borrower's rights under the Leases, to exercise any of Borrower's rights under the Leases, and to demand, receive and enforce payment, to give receipts, releases and satisfaction and to sue, in the name of Borrower or Collateral Agent, for all of the Rents. The power of attorney granted hereby shall be irrevocable and coupled with an interest and shall terminate only upon the payment of all sums due Collateral Agent for all losses, costs, damages, fees and expenses whatsoever associated with the exercise of this power of attorney, and Borrower hereby releases Collateral Agent from all liability (other than as a result of the gross negligence or willful misconduct of Collateral Agent) whatsoever for the exercise of the foregoing power of attorney and all actions taken pursuant thereto. The consideration received by Borrower to execute and deliver this assignment and the liens and security interests created herein is legally sufficient and will provide a direct economic benefit to Borrower. It is intended by Borrower and Collateral Agent that the assignment set forth herein constitutes an absolute assignment and not merely an assignment for additional security. Notwithstanding the foregoing, this assignment shall not be construed to bind Collateral Agent to the performance of any of the covenants, conditions or provisions of Borrower contained in the Leases or otherwise to impose any obligation upon Collateral Agent, and, so long as no Event of Default shall have occurred and be continuing, Borrower shall have a license, revocable upon an Event of Default, to possess and control the Mortgaged Property and collect and receive all Rents. Upon an Event of Default, such license shall be automatically revoked.

(b) Upon the occurrence and during the continuance of an Event of Default, Collateral Agent may, at any time without notice (except if required by applicable law), either in person, by agent or by a court-appointed receiver, regardless of the adequacy of Collateral Agent's security, and at its sole election (without any obligation to do so), enter upon and take possession and control of the Mortgaged Property, or any part thereof, to perform all acts necessary and appropriate to operate and maintain the Mortgaged Property, including, but not limited to, execute, cancel or modify the Leases, make repairs to the Mortgaged Property, execute or terminate contracts providing for the management or maintenance of the Mortgaged Property, all on such terms as are deemed best to protect the security of this assignment, and in Collateral Agent's or Borrower's name, sue for or otherwise collect such Rents as specified in this Mortgage as the same become due and payable, including, but not limited to, Rents then due and unpaid. Collateral Agent may so sue for or otherwise collect such Rents with or without taking possession of the Mortgaged Property. Borrower agrees that upon the occurrence and during the continuance of an Event of Default, each tenant of the Mortgaged Property shall make its rent payable to and pay such rent to Collateral Agent (or Collateral Agent's agents) on Collateral Agent's written demand therefor, delivered to such tenant personally, by mail, or by delivering such demand to each rental unit, without any liability on the part of said tenant to inquire further as to the existence of an Event of Default by Borrower.

(c) Rents collected subsequent to any Event of Default shall be applied at the direction of, and in such order as determined by, Collateral Agent to the costs, if any, of taking possession and control of and managing the Mortgaged Property and collecting such amounts, including, but not limited to, reasonable attorney's fees, receiver's fees, premiums on receiver's bonds, costs of repairs to the Mortgaged Property, premiums on insurance policies, taxes, assessments and other charges on the Mortgaged Property, and the costs of discharging any obligation or liability of Borrower with respect to the Leases and to the sums secured by this Mortgage. Collateral Agent or the receiver shall have access to the books and records used in the operation and maintenance of the Mortgaged Property and shall be liable to account only for those Rents actually received.

(d) Collateral Agent shall not be liable to Borrower, anyone claiming under or through Borrower or anyone having an interest in the Mortgaged Property by reason of anything done or left undone by Collateral Agent hereunder, except to the extent of Collateral Agent's gross negligence or willful misconduct.

(e) Any entering upon and taking possession and control of the Mortgaged Property by Collateral Agent or the receiver and any application of Rents as provided herein shall not cure or waive any Event of Default hereunder or invalidate any other right or remedy of Collateral Agent under applicable law or provided therein.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Satisfaction. If and when the Obligations shall have become due and payable (whether by lapse of time or by acceleration or by the exercise of the privilege of prepayment), and Borrower shall pay or cause to be paid all Obligations and all other sums payable by the Borrower with respect to the Obligations, then this Mortgage shall be void (otherwise it shall remain in full force and effect in law and equity forever) and Collateral Agent agrees to execute an instrument evidencing the satisfaction of all obligations under this Mortgage and releasing this Mortgage which shall be prepared and recorded at Borrower's sole expense.

Section 7.02. Limitation of Rights of Others. Nothing in this Mortgage is intended or shall be construed to give to any person, other than Trustee, Collateral Agent and the Lender, any legal or equitable right, remedy or claim under or in respect of this Mortgage or any covenant, condition or provision herein contained.

Section 7.03. Severability. In case any one or more of the provisions contained herein or in the Note shall be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Mortgage shall be construed as if such provision had never been contained herein or therein.

Section 7.04. Notices; Amendments; Waiver. All notices, demands, designations, certificates, requests, offers, consents, approvals, appointments and other instruments given pursuant to this Mortgage (collectively called "Notices") shall be in writing and given by (i) hand delivery, (ii) facsimile, (iii) express overnight delivery service or (iv) certified or registered mail, return receipt requested and shall be deemed to have been delivered upon (a) receipt, if hand delivered, (b) machine confirmation, if delivered by facsimile, (c) the next Business Day, if delivered by express overnight delivery service, or (d) the fifth Business Day following the day of deposit of such notice with the United States Postal Service, if sent by certified or registered mail, return receipt requested. Notices shall be provided to the parties and addresses (or facsimile numbers, as applicable) specified below:

If to Collateral Agent: Citibank, N.A.
388 Greenwich Street, Floor 14
New York, New York 10013
Attention: Agency & Trust, Spirit
Telephone: (212) 816-5693
Telecopy: (212) 816-5527

If to Borrower: Spirit Master Funding III, LLC
14631 N. Scottsdale Road
Suite 200
Scottsdale, Arizona 85254-2711
Attention: Catherine Long
Telephone: (480) 606-0820
Telecopy: (480) 606-0826

with a copy to:

Kutak Rock LLP
1801 California Street
Suite 3100
Denver, Colorado 80202
Attention: Paul E. Belitz, Esq.
Telephone: (303) 297-2400
Telecopy: (303) 292-7799

or to such other address or such other person as either party may from time to time hereafter specify to the other party in a notice delivered in the manner provided above. Whenever in this Mortgage the giving of Notice is required, the giving thereof may be waived in writing at any time by the person or persons entitled to receive such Notice. Except as in this Mortgage otherwise expressly provided, (i) this Mortgage may not be modified except by an instrument in writing executed by Borrower and Collateral Agent and (ii) no requirement hereof may be waived at any time except by a writing signed by the party against whom such waiver is sought to be enforced, nor shall any waiver be deemed a waiver of any subsequent breach or default.

Section 7.05. Successors and Assigns; Successor to Collateral Agent. All of the provisions herein contained shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto, to the same extent as if each such successor and assign were in each case named as a party to this Mortgage. Wherever used, the singular shall include the plural, the plural shall include the singular and the use of any gender shall include all genders. In the event that the Collateral Agent is replaced, substituted or removed under the terms of the Collateral Agency Agreement, the party to whom the Lender transfers such collateral agency obligations (including, without limitation, any successor collateral agent, trustee or agent) shall automatically (and without record notice) be deemed the successor "Collateral Agent" hereunder and no amendment or assignment of this Mortgage shall be required. In addition, if the Collateral Agency Agreement is terminated in its entirety and no successor is appointed by Lender, then Lender shall be deemed the "Collateral Agent" and no assignment, notice or recorded document shall be required in connection therewith.

Section 7.06. Headings. The headings appearing in this Mortgage have been inserted for convenient reference only and shall not modify, define, limit or expand the express provisions of this Mortgage.

Section 7.07. Time of the Essence. Time is of the essence in the performance of each and every obligation under this Mortgage.

Section 7.08. Forum Selection; Jurisdiction; Venue; Choice of Law. Borrower acknowledges that this Mortgage was substantially negotiated in the State, this Mortgage was delivered in the State, all payments under the Loan Documents will be delivered in the State and there are substantial contacts between the parties and the transactions contemplated herein and the State. For purposes of any action or proceeding arising out of this Mortgage, the parties hereto expressly submit to the jurisdiction of all federal and state courts located in the State. Borrower consents that it may be served with any process or paper by registered mail or by personal service within or without the State in accordance with applicable law. Furthermore, Borrower waives and agrees not to assert in any such action, suit or proceeding that it is not personally subject to the jurisdiction of such courts, that the action, suit or proceeding is brought in an inconvenient forum or that venue of the action, suit or proceeding is improper. The creation of this Mortgage and the rights and remedies of Collateral Agent with respect to the Mortgaged Property, as provided herein and by the laws of the State, shall be governed by and construed in accordance with the internal laws of the State without regard to its principles of conflicts of law. With respect to other provisions of this Mortgage, this Mortgage shall be governed by the internal laws of the State, without regard to its principles of conflicts of law. Nothing in this Section shall limit or restrict the right of Collateral Agent to commence any proceeding in the federal or state courts located in the State to the extent Collateral Agent deems such proceeding necessary or advisable to exercise remedies available under the Mortgage or the other Loan Documents.

Section 7.09. Indemnification. Borrower shall indemnify and hold harmless each of the Indemnified Parties for, from and against any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, debts, damages, losses, costs, expenses, diminutions in value, fines, penalties,

4826-8426-2145.1
Spirit/Austin - Westran
Mortgage-Illinois
602 E. Blackhawk Drive, Byron
6147/02-5000

0593431 02/01/2007 10:42A Filed
Rebecca Huntley, Clerk/Recorder, Ogle Illinois

charges, fees, expenses, judgments, awards, amounts paid in settlement and damages of whatever kind or nature (including, without limitation, attorneys' fees, court costs and other costs of defense) (collectively, "Losses") (excluding Losses suffered by an Indemnified Party arising out of such Indemnified Party's gross negligence or willful misconduct; provided, however, that the term "gross negligence" shall not include gross negligence imputed as a matter of law to any of the Indemnified Parties solely by reason of Borrower's interest in the Mortgaged Property or Borrower's failure to act in respect of matters which are or were the obligation of Borrower under the Loan Documents) caused by, incurred or resulting from Borrower's operations of, or relating in any manner to, the Mortgaged Property, whether relating to its original design or construction, latent defects, alteration, maintenance, use by Borrower or any person thereon, supervision or otherwise, or from any breach of, default under or failure to perform any term or provision of this Mortgage by Borrower, its officers, employees, agents or other persons. It is expressly understood and agreed that Borrower's obligations under this Section shall survive the expiration or earlier termination of this Mortgage for any reason

Section 7.10. Waiver of Jury Trial and Punitive, Consequential, Special and Indirect Damages. COLLATERAL AGENT, BY ACCEPTING THIS MORTGAGE, AND BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY AND ALL ISSUES PRESENTED IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER OR ITS SUCCESSORS WITH RESPECT TO ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS MORTGAGE, THE RELATIONSHIP OF COLLATERAL AGENT AND BORROWER, BORROWER'S USE OR OCCUPANCY OF THE MORTGAGED PROPERTY, AND/OR ANY CLAIM FOR INJURY OR DAMAGE, OR ANY EMERGENCY OR STATUTORY REMEDY. THIS WAIVER BY THE PARTIES HERETO OF ANY RIGHT EITHER MAY HAVE TO A TRIAL BY JURY HAS BEEN NEGOTIATED AND IS AN ESSENTIAL ASPECT OF THEIR BARGAIN. FURTHERMORE, BORROWER AND COLLATERAL AGENT HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER MAY HAVE TO SEEK PUNITIVE, CONSEQUENTIAL, SPECIAL AND INDIRECT DAMAGES FROM THE OTHER AND ANY OF THE OTHER'S AFFILIATES, OFFICERS, DIRECTORS, MANAGERS, MEMBERS OR EMPLOYEES OR ANY OF THEIR SUCCESSORS WITH RESPECT TO ANY AND ALL ISSUES PRESENTED IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST THE OTHER OR ANY OF THE OTHER'S AFFILIATES, OFFICERS, DIRECTORS, MANAGERS, MEMBERS OR EMPLOYEES OR ANY OF THEIR SUCCESSORS WITH RESPECT TO ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS MORTGAGE OR ANY DOCUMENT CONTEMPLATED HEREIN OR RELATED HERETO. THE WAIVER BY BORROWER AND COLLATERAL AGENT OF ANY RIGHT THEY MAY HAVE TO SEEK PUNITIVE, CONSEQUENTIAL, SPECIAL AND INDIRECT DAMAGES HAS BEEN NEGOTIATED BY THE PARTIES HERETO AND IS AN ESSENTIAL ASPECT OF THEIR BARGAIN.

Section 7.11. Entire Agreement. THIS MORTGAGE AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.


Section 7.12. State Specific Provisions. State specific provisions, if any, are outlined on Exhibit B attached hereto and incorporated herein.

[Remainder of page intentionally left blank; signature page to follow]

IN WITNESS WHEREOF, Borrower has executed and delivered this Mortgage as of the day and year first above written.

BORROWER:

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

By: 
Name: Gregg A. Seibert
Title: Senior Vice President - Underwriting, Assistant Secretary and Assistant Treasurer
Tax Identification No. 20-3118006

STATE OF ARIZONA)
) ss
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me on December 21, 2006 by Gregg A. Seibert, as Senior Vice President - Underwriting, Assistant Secretary and Assistant Treasurer of SPIRIT MASTER FUNDING III, LLC, a Delaware limited liability company, on behalf of the limited liability company.



Notary Public

My Commission Expires: 4/30/2010



0701096 02/01/07 10:42A 24 of 28
Rebecca Huntley, Clerk/Recorder, Ogle Illinois

EXHIBIT A

LEGAL DESCRIPTION OF MORTGAGED PROPERTY

4826-8426-2145.1
Spirit/Austin - Westran
Mortgage-Illinois
602 E. Blackhawk Drive Byron, IL 6
614702-5000

0593431 02/01/2007 10:42A Filed
Rebecca Huntley, Clerk/Recorder, Ogle Illinois

LEGAL DESCRIPTION

PART OF THE NORTH EAST ¼ OF SECTION 32, IN TOWNSHIP 25 NORTH, RANGE 11 EAST OF THE 4TH P.M. SITUATED IN THE CITY OF BYRON, OGLE COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID QUARTER SECTION; THENCE SOUTH 7 DEGREES 33' EAST ALONG THE WEST LINE OF SAID QUARTER SECTION A DISTANCE OF 869.54 FEET; THENCE NORTH 81 DEGREES 30' EAST OF DISTANCE OF 1745.42 FEET TO POINT OF BEGINNING OF THE TRACT BEING HEREIN DESCRIBED; THENCE CONTINUING NORTH 81 DEGREES 30' EAST A DISTANCE OF 455.50 FEET; THENCE NORTH 8 DEGREES 30' WEST A DISTANCE OF 753.29 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD; THENCE NORTH 78 DEGREES 30' WEST ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 501.23 FEET; THENCE SOUTH 8 DEGREES 30' EAST A DISTANCE OF 939.95 FEET TO THE POINT OF BEGINNING

ALSO, PART OF THE NORTH EAST QUARTER OF SECTION 32, TOWNSHIP TWENTY-FIVE (25) NORTH, RANGE 11 EAST OF THE 4TH P.M., IN OGLE COUNTY, ILLINOIS; BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTH WEST CORNER OF THE SAID NORTH EAST QUARTER; THENCE SOUTH 7 DEGREES 33' EAST ON THE WEST LINE OF THE SAID NORTH EAST QUARTER 869.54 FEET; THENCE NORTH 81 DEGREES 30' EAST 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT BEING DESCRIBED; THENCE EXTENDING NORTH 81 DEGREES 30' EAST 1228.27 FEET; THENCE NORTH 8 DEGREES 30' WEST 823.0 FEET; THENCE SOUTH 81 DEGREES 30' WEST 899.22 FEET TO THE SAID EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2; THENCE SOUTHWESTERLY ON THE SAID EASTERLY RIGHT-OF-WAY LINE TO THE SAID POINT OF BEGINNING, EXCEPTING THEREFROM: COMMENCING AT THE NORTHWEST CORNER OF THE SAID NORTHEAST QUARTER (NE ¼); THENCE SOUTH 7 DEGREES 33' EAST ON THE WEST LINE OF THE SAID NORTHEAST QUARTER (NE ¼), 969.54 FEET; THENCE NORTH 81 DEGREES 30' EAST, 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE 2, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT BEING DESCRIBED; THENCE EXTENDING NORTH 81 DEGREES 30' EAST A DISTANCE OF 167.48 FEET; THENCE NORTHERLY PERPENDICULAR TO THE LAST DESCRIBED COURSE A DISTANCE OF 78.45 FEET; THENCE SOUTH 81 DEGREES 30' WEST A DISTANCE OF 89.07 FEET TO A POINT WHICH IS 50 FEET MEASURED NORMALLY DISTANT FROM SAID EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE 2; THENCE SOUTHWESTERLY AND PARALLEL TO SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 53.70 FEET; THENCE SOUTH 81 DEGREES 30' WEST A DISTANCE OF 59.07 FEET TO THE SAID EASTERLY RIGHT OF WAY LINE; THENCE SOUTHWESTERLY ALONG THE SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 38.98 FEET TO THE POINT OF BEGINNING;

ALSO, A TRACT LOCATED PARTLY IN THE SOUTH EAST ¼ OF SECTION 29 AND PARTLY IN THE NORTH EAST ¼ OF SECTION 32, TOWNSHIP 25 NORTH, RANGE 11 EAST OF THE 4TH PRINCIPAL MERIDIAN, OGLE COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER THENCE SOUTH 7 DEGREES 33' EAST ON THE WEST LINE OF THE SAID NORTHEAST QUARTER 969.54 FEET; THENCE NORTH 81 DEGREES 30' EAST 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE NO. 2; THENCE EXTENDING NORTH 81 DEGREES 30' EAST 1228.27 FEET; THENCE NORTH 8 DEGREES 30' WEST 523 FEET, TO A POINT SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT BEING DESCRIBED; THENCE NORTH 8 DEGREES 30' WEST, TO THE SOUTHERLY BOUNDARY LINE OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD; THENCE WESTERLY ALONG THE SOUTHERLY BOUNDARY OF THE RIGHT OF WAY OF SAID RAILROAD TO THE EASTERLY LINE OF THE RIGHT OF WAY OF SAID ILLINOIS STATE ROUTE NO. 2; THENCE IN A SOUTHWESTERLY DIRECTION ON THE EASTERLY LINE OF THE RIGHT OF WAY OF SAID ILLINOIS STATE ROUTE NO. 2, TO A POINT WHICH IS THE NORTHWEST CORNER OF A TRACT OF LAND CONVEYED BY WARRANTY DEED DATED APRIL 28, 1985, FROM HERBERT F. ANDERSON, A WIDOWER, GRANTOR, TO SCHOFIELD, INC. GRANTEE, THENCE EASTERLY ALONG THE NORTH BOUNDARY OF SAID AFOREMENTIONED TRACT OF LAND, 899.32 FEET THE PLACE OF BEGINNING; ALL SITUATED IN THE COUNTY OF OGLE AND THE STATE OF ILLINOIS.

THE LEGAL DESCRIPTION OF SAID ANDERSON TO SCHOFIELD, INC. TRACT IS AS FOLLOWS:

PART OF THE NORTHEAST QUARTER OF SECTION 32, TOWNSHIP TWENTY-FIVE (25) NORTH, RANGE 11 EAST OF THE 4TH P.M., IN OGLE COUNTY, ILLINOIS; BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF THE SAID NORTHEAST QUARTER; THENCE SOUTH 7 DEGREES 33' EAST ON THE WEST LINE OF THE SAID NORTHEAST QUARTER 969.54 FEET; THENCE NORTH 81 DEGREES 30' EAST 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT BEING DESCRIBED; THENCE EXTENDING NORTH 81 DEGREES 30' EAST 1228.27 FEET; THENCE NORTH 8 DEGREES 30' WEST 523.0 FEET; THENCE SOUTH 81 DEGREES 30' WEST 899.32 FEET TO THE SAID EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2; THENCE SOUTHWESTERLY ON THE SAID EASTERLY RIGHT-OF-WAY LINE TO THE SAID POINT OF BEGINNING ALL MORE PARTICULARLY DESCRIBED AS:

PART OF THE NORTH EAST QUARTER OF SECTION 32, TOWNSHIP TWENTY-FIVE (25) NORTH, RANGE 11 EAST OF THE 4TH P.M., OGLE COUNTY, ILLINOIS; BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH WEST CORNER OF THE SAID NORTH EAST QUARTER; THENCE SOUTH 7 DEGREES 33' EAST ON THE WEST LINE OF THE SAID NORTH EAST QUARTER 869.54 FEET; THENCE NORTH 81 DEGREES 30' EAST 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE EXTENDING NORTH 81 DEGREES 30' 00" EAST, ONE THOUSAND SIX HUNDRED NINETY-THREE AND SIXTY-EIGHT HUNDREDTHS (1,893.88) FEET; THENCE NORTH 08 DEGREES 30' 00" WEST, SEVEN HUNDRED FIFTY-TWO AND SIXTY-TWO HUNDREDTHS (752.62) FEET, TO A POINT IN THE SOUTHERLY RIGHT OF WAY LINE AT THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD; THENCE NORTH 79 DEGREES 40' 28" WEST ALONG SAID SOUTHERLY RIGHT OF WAY LINE, ONE THOUSAND SIX AND FORTY-SIX HUNDREDTHS (1006.46) FEET; THENCE NORTHWESTERLY ALONG SAID SOUTHERLY RIGHT OF WAY LINE AND ALONG A CIRCULAR CURVE TO THE LEFT (RADIUS POINT BEING SOUTH) HAVING A RADIUS OF TWO THOUSAND EIGHT HUNDRED FOURTEEN AND SIXTY-NINE HUNDREDTHS (2,814.69) FEET, THE CHORD ACROSS THE LAST DESCRIBED CIRCULAR CURVE COURSE BEARS NORTH 79 DEGREES 02' 55" WEST, TWO HUNDRED THIRTY-THREE AND NINETEEN HUNDREDTHS (233.16) FEET TO A POINT IN THE EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE NO. 2; THENCE SOUTH 11 DEGREES 23' 12" WEST, SIX HUNDRED EIGHTEEN AND FIFTY-SIX HUNDREDTHS (618.58) FEET; THENCE SOUTHWESTERLY ALONG SAID EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE NO. 2 AND ALONG A CIRCULAR CURVE TO THE RIGHT (RADIUS POINT BEING WEST) HAVING A RADIUS OF TWO THOUSAND THREE HUNDRED THIRTY-TWO AND ONE-HUNDREDTHS (2,332.01) FEET, THE CHORD ACROSS THE LAST DESCRIBED CIRCULAR CURVE COURSE BEARS SOUTH 17 DEGREES 51' 17" WEST, FIVE HUNDRED TWENTY-THREE AND EIGHT TENTHS (523.60) FEET; THENCE SOUTH 23 DEGREES 40' 00" WEST ALONG SAID EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE NO. 2, A DISTANCE OF ONE HUNDRED EIGHTY-ONE AND FIFTY-ONE HUNDREDTHS (181.51) FEET TO THE POINT OF BEGINNING, SITUATED IN THE COUNTY OF OGLE AND THE STATE OF ILLINOIS.

EXCEPTING THEREFROM: COMMENCING AT THE NORTHWEST CORNER OF THE SAID NORTHEAST QUARTER (NE ¼); THENCE SOUTH 07 DEGREES 33' EAST ON THE WEST LINE OF THE SAID NORTHEAST QUARTER (NE ¼), 869.54 FEET; THENCE NORTH 81 DEGREES 30' EAST, 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE NO. 2, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT BEING DESCRIBED; THENCE EXTENDING NORTH 81 DEGREES 30' EAST A DISTANCE OF 187.48 FEET; THENCE NORTHERLY PERPENDICULAR TO THE LAST DESCRIBED COURSE A DISTANCE OF 78.45 FEET; THENCE SOUTH 81 DEGREES 30' WEST A DISTANCE OF 59.07 FEET TO A POINT WHICH IS 50 FEET MEASURED NORMALLY DISTANCE FROM SAID EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE 2; THENCE SOUTHWESTERLY AND PARALLEL TO SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 53.70 FEET; THENCE SOUTH 81 DEGREES 30' WEST A DISTANCE OF 59.07 FEET TO THE SAID EASTERLY RIGHT OF WAY LINE; THENCE SOUTHWESTERLY ALONG THE SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 38.88 FEET TO THE POINT OF BEGINNING, SITUATED IN THE COUNTY OF OGLE AND STATE OF ILLINOIS

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Rebecca Huntley, Clerk/Recorder, Ogle Illinois

EXHIBIT B

STATE SPECIFIC PROVISIONS

The Mortgaged Property does not constitute real property as defined in the Illinois Responsible Property Transfer Act ("IRPTA") (765 ILCS 90/1 et seq) and, therefore, the IRPTA disclosure requirements do not apply to this Mortgage.

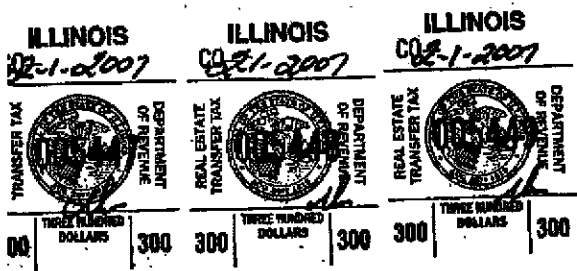
Additional Remedies. Commence an action under the Illinois Mortgage Foreclosure Law, Illinois Compiled Statutes, Chapter 735, Act 5, Section 15-1101, et seq., as from time to time amended (the "Foreclosure Law") or other applicable law to foreclose the lien of this Mortgage in a single parcel or in several parcels, appoint a receiver or specifically enforce any of the covenants hereof, or take any other action which Lender deems reasonably necessary to protect its rights and interests hereunder;

Waiver of Rights. Borrower agrees that Borrower will not at any time insist upon, plea, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisal, valuation, stay, extension, redemption (such waiver of the right of redemption being made pursuant to 735 ILCS 5/15-1601(b)) or homestead exemption, and Borrower, for Borrower, Borrower's representatives, successors and assigns, and for any and all persons ever claiming any interest in the Mortgaged Property, hereby waives and releases all rights of redemption, valuation, appraisal, stay of execution, homestead exemption, notice of election to mature or declare due the whole of the Obligations and marshaling in the event of foreclosure of the liens hereby created.

Business Loan. Borrower certifies and agrees that the proceeds of the Note secured by this Mortgage will be held for the purposes specified in Section 4 of the Illinois Interest Act (815 ILCS 205/1 et seq), and that the principal obligation secured thereby constitutes a "business loan" within the definition and purview of that section.

0593431 02/01/2007 10:42A Filed
Rebecca Huntley, Clerk/Recorder, Ogle Illinois

288
2816



OGLE COUNTY
Real Estate
Transfer Stamp
2-1-2007
#21650-1

WARRANTY DEED

THIS INDENTURE, made this 27th day of December, 2006, between **WAINWRIGHT HOLDINGS, LLC**, an Illinois limited liability company ("Grantor"), whose address is 602 East Blackhawk Drive, Byron, Illinois 61010 duly authorized to transact business in the State of Illinois, and **SPIRIT MASTER FUNDING III, LLC**, a Delaware limited liability company ("Grantee"), whose address is 14631 N. Scottsdale Rd., # 200, Scottsdale, Arizona 85254.

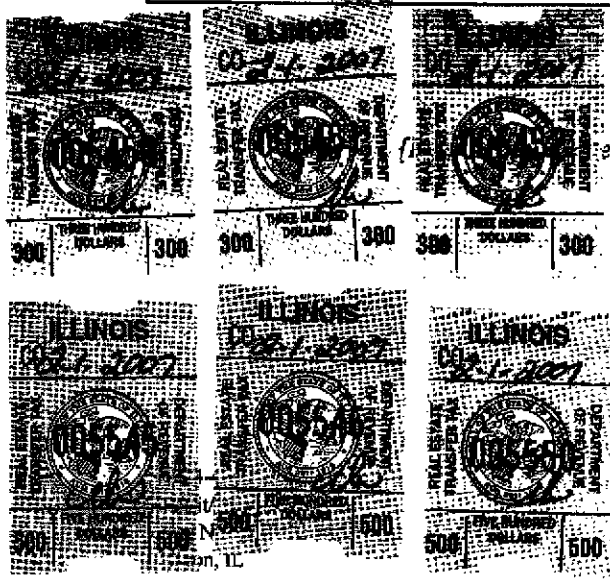
WITNESSETH, that Grantor for and in consideration of the sum of Ten Dollars and other good and valuable consideration in hand paid by Grantee, the receipt whereof is hereby acknowledged, and pursuant to authority of said grantor, by these presents does REMISE, RELEASE, ALIENATE AND CONVEY unto Grantee and to its heirs and assigns, FOREVER, all the following described real estate on the Exhibit A attached hereto (the "Property").

Together with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim or demand whatsoever, of Grantor, either in law or equity, of, in and to the above-described Property, with the hereditaments and appurtenances: TO HAVE AND TO HOLD the said Property as above described, with the appurtenances, unto Grantee, its heirs and assigns forever.

And Grantor, for itself, and its successors, does covenant, promise and agree, to and with Grantee, its heirs and assigns, that it has not done or suffered to be done, anything whereby the said Property hereby granted are, or may be, in any manner encumbered or charged, except as herein recited; and that the said Property, against all persons lawfully claiming, or to claim the same by, through or under Grantor, Grantor WILL WARRANT AND DEFEND, in all respects.

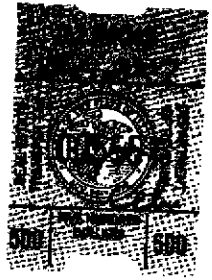
Permanent Real Estate Index Numbers: 05-29-454-001 and 05-32-227-001

Address of real estate: 602 East Blackhawk Drive, Byron, Illinois 61010



intentionally left blank; signature page(s) to follow]

Return to: Box # 14
Wheatland Title Guaranty Co.
39 Mill Street
Montgomery, IL 60538
HL 200606-9998 (6/8)



IN WITNESS WHEREOF, said Grantor has caused the seal of WAINWRIGHT HOLDINGS, LLC, an Illinois limited liability company, to be hereto affixed, and has caused its name to be signed to these presents by its 28th the day and year first above written.

WAINWRIGHT HOLDINGS, LLC, an Illinois limited liability company

By: 
Printed Name: Gordon D. Murphy
Its: Manager

This instrument was prepared by:

KUTAK ROCK LLP
1801 California Street, Suite 3100
Denver, CO 80202
Attn: Laura A. Drossman, Esq.

~~MAIL TO:~~

~~KUTAK ROCK LLP
1801 California Street, Suite 3100
Denver, CO 80202
Attn: Laura A. Drossman, Esq.~~

SEND SUBSEQUENT TAX BILLS TO:

Spirit Master Funding III, LLC
14631 N. Scottsdale Rd., Suite #200
Scottsdale, AZ 85254

STATE OF ILLINOIS

COUNTY OF Winnebago

The foregoing instrument was acknowledged before me on December 28, 2006 by GORDON D. MURPHY, Manager of WAINWRIGHT HOLDINGS, LLC, an Illinois limited liability company, on behalf of the company.



Notary Public

My Commission Expires:

09/13/2007



0701095 02/01/07 10:42A 4 of 7
Rebecca Huntley, Clerk/Recorder, Ogle Illinois

EXHIBIT A

LEGAL DESCRIPTION

PART OF THE NORTH EAST ¼ OF SECTION 32, IN TOWNSHIP 25 NORTH, RANGE 11 EAST OF THE 4TH P.M., SITUATED IN THE CITY OF BYRON, OGLE COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID QUARTER SECTION; THENCE SOUTH 7 DEGREES 33' EAST ALONG THE WEST LINE OF SAID QUARTER SECTION A DISTANCE OF 969.54 FEET; THENCE NORTH 81 DEGREES 30' EAST OF DISTANCE OF 1745.42 FEET TO POINT OF BEGINNING OF THE TRACT BEING HEREIN DESCRIBED; THENCE CONTINUING NORTH 81 DEGREES 30' EAST A DISTANCE OF 465.50 FEET; THENCE NORTH 8 DEGREES 30' WEST A DISTANCE OF 753.29 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD; THENCE NORTH 76 DEGREES 39' WEST ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 501.23 FEET; THENCE SOUTH 8 DEGREES 30' EAST A DISTANCE OF 939.95 FEET TO THE POINT OF BEGINNING.

ALSO, PART OF THE NORTH EAST QUARTER OF SECTION 32, TOWNSHIP TWENTY-FIVE (25) NORTH, RANGE 11 EAST OF THE 4TH P.M., IN OGLE COUNTY, ILLINOIS; BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTH WEST CORNER OF THE SAID NORTH EAST QUARTER; THENCE SOUTH 7 DEGREES 33' EAST ON THE WEST LINE OF THE SAID NORTH EAST QUARTER 969.54 FEET; THENCE NORTH 81 DEGREES 30' EAST 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT BEING DESCRIBED; THENCE EXTENDING NORTH 81 DEGREES 30' EAST 1228.27 FEET; THENCE NORTH 8 DEGREES 30' WEST 623.0 FEET; THENCE SOUTH 81 DEGREES 30' WEST 899.32 FEET TO THE SAID EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2; THENCE SOUTHWESTERLY ON THE SAID EASTERLY RIGHT-OF-WAY LINE TO THE SAID POINT OF BEGINNING, EXCEPTING THEREFROM: COMMENCING AT THE NORTHWEST CORNER OF THE SAID NORTHEAST QUARTER (NE ¼); THENCE SOUTH 7 DEGREES 33' EAST ON THE WEST LINE OF THE SAID NORTHEAST QUARTER (NE ¼), 969.54 FEET; THENCE NORTH 81 DEGREES 30' EAST, 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE 2, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT BEING DESCRIBED; THENCE EXTENDING NORTH 81 DEGREES 30' EAST A DISTANCE OF 167.48 FEET; THENCE NORTHERLY PERPENDICULAR TO THE LAST DESCRIBED COURSE A DISTANCE OF 78.45 FEET; THENCE SOUTH 81 DEGREES 30' WEST A DISTANCE OF 59.07 FEET TO A POINT WHICH IS 50 FEET MEASURED NORMALLY DISTANT FROM SAID EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE 2; THENCE SOUTHWESTERLY AND PARALLEL TO SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 53.70 FEET; THENCE SOUTH 81 DEGREES 30' WEST A DISTANCE OF 59.07 FEET TO THE SAID EASTERLY RIGHT OF WAY LINE; THENCE SOUTHWESTERLY ALONG THE SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 38.98 FEET TO THE POINT OF BEGINNING;

ALSO, A TRACT LOCATED PARTLY IN THE SOUTH EAST ¼ OF SECTION 29 AND PARTLY IN THE NORTH EAST ¼ OF SECTION 32, TOWNSHIP 25 NORTH, RANGE 11 EAST OF THE 4TH PRINCIPAL MERIDIAN, OGLE COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER THENCE SOUTH 7 DEGREES 33' EAST ON THE WEST LINE OF THE SAID NORTHEAST QUARTER 969.54 FEET; THENCE NORTH 81 DEGREES 30' EAST 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE NO. 2; THENCE EXTENDING NORTH 81 DEGREES 30' EAST 1228.27 FEET; THENCE NORTH 8 DEGREES 30' WEST 623 FEET, TO A POINT SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT BEING DESCRIBED; THENCE NORTH 8 DEGREES 30' WEST, TO THE SOUTHERLY BOUNDARY LINE OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD; THENCE WESTERLY ALONG THE SOUTHERLY BOUNDARY OF THE RIGHT OF WAY OF SAID RAILROAD TO THE EASTERLY LINE OF THE RIGHT OF WAY OF SAID ILLINOIS STATE ROUTE NO. 2; THENCE IN A SOUTHWESTERLY DIRECTION ON THE EASTERLY LINE OF THE RIGHT OF WAY OF SAID ILLINOIS STATE ROUTE NO. 2, TO A POINT WHICH IS THE NORTHWEST CORNER OF A TRACT OF LAND CONVEYED BY WARRANTY DEED DATED APRIL 29, 1965, FROM HERBERT F. ANDERSON, A WIDOWER, GRANTOR, TO SCHOFIELD, INC. GRANTEE, THENCE EASTERLY ALONG THE NORTH BOUNDARY OF SAID AFOREMENTIONED TRACT OF LAND, 899.32 FEET THE PLACE OF BEGINNING; ALL SITUATED IN THE COUNTY OF OGLE AND THE STATE OF ILLINOIS.

THE LEGAL DESCRIPTION OF SAID ANDERSON TO SCHOFIELD, INC. TRACT IS AS FOLLOWS:

PART OF THE NORTHEAST QUARTER OF SECTION 32, TOWNSHIP TWENTY-FIVE (25) NORTH, RANGE 11 EAST OF THE 4TH P.M., IN OGLE COUNTY, ILLINOIS; BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF THE SAID NORTHEAST QUARTER; THENCE SOUTH 7 DEGREES 33' EAST ON THE WEST LINE OF THE SAID NORTHEAST QUARTER 969.54 FEET; THENCE NORTH 81 DEGREES 30' EAST 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT BEING DESCRIBED; THENCE EXTENDING NORTH 81 DEGREES 30' EAST 1228.27 FEET; THENCE NORTH 8 DEGREES 30' WEST 623.0 FEET; THENCE SOUTH 81 DEGREES 30' WEST 899.32 FEET TO THE SAID EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2; THENCE SOUTHWESTERLY ON THE SAID EASTERLY RIGHT-OF-WAY LINE TO THE SAID POINT OF BEGINNING. ALL MORE PARTICULARLY DESCRIBED AS:

PART OF THE NORTH EAST QUARTER OF SECTION 32, TOWNSHIP TWENTY-FIVE (25) NORTH, RANGE 11 EAST OF THE 4TH P.M., OGLE COUNTY, ILLINOIS; BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH WEST CORNER OF THE SAID NORTH EAST QUARTER; THENCE SOUTH 7 DEGREES 33' EAST ON THE WEST LINE OF THE SAID NORTH EAST QUARTER 969.54 FEET; THENCE NORTH 81 DEGREES 30' EAST 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE EXTENDING NORTH 81 DEGREES 30' 00" EAST, ONE THOUSAND SIX HUNDRED NINETY-THREE AND SIXTY-EIGHT HUNDREDTHS (1,693.68) FEET; THENCE NORTH 08 DEGREES 30' 00" WEST, SEVEN HUNDRED FIFTY-TWO AND SIXTY-TWO HUNDREDTHS (752.62) FEET, TO A POINT IN THE SOUTHERLY RIGHT OF WAY LINE AT THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD; THENCE NORTH 76 DEGREES 40' 28" WEST ALONG SAID SOUTHERLY RIGHT OF WAY LINE, ONE THOUSAND SIX AND FORTY-SIX HUNDREDTHS (1006.46) FEET; THENCE NORTHWESTERLY ALONG SAID SOUTHERLY RIGHT OF WAY LINE AND ALONG A CIRCULAR CURVE TO THE LEFT (RADIUS POINT BEING SOUTH) HAVING A RADIUS OF TWO THOUSAND EIGHT HUNDRED FOURTEEN AND SIXTY-NINE HUNDREDTHS (2,814.69) FEET, THE CHORD ACROSS THE LAST DESCRIBED CIRCULAR CURVE COURSE BEARS NORTH 79 DEGREES 02' 55" WEST, TWO HUNDRED THIRTY-THREE AND NINETEEN HUNDREDTHS (233.19) FEET TO A POINT IN THE EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE NO. 2; THENCE SOUTH 11 DEGREES 23' 12" WEST, SIX HUNDRED EIGHTEEN AND FIFTY-SIX HUNDREDTHS (618.56) FEET; THENCE SOUTHWESTERLY ALONG SAID EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE NO. 2 AND ALONG A CIRCULAR CURVE TO THE RIGHT (RADIUS POINT BEING WEST) HAVING A RADIUS OF TWO THOUSAND THREE HUNDRED THIRTY-TWO AND ONE-HUNDREDTHS (2,332.01) FEET, THE CHORD ACROSS THE LAST DESCRIBED CIRCULAR CURVE COURSE BEARS SOUTH 17 DEGREES 51' 17" WEST, FIVE HUNDRED TWENTY-THREE AND EIGHT TENTHS (523.80) FEET; THENCE SOUTH 23 DEGREES 40' 00" WEST ALONG SAID EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE NO. 2, A DISTANCE OF ONE HUNDRED EIGHTY-ONE AND FIFTY-ONE HUNDREDTHS (181.51) FEET TO THE POINT OF BEGINNING. SITUATED IN THE COUNTY OF OGLE AND THE STATE OF ILLINOIS.

EXCEPTING THEREFROM: COMMENCING AT THE NORTHWEST CORNER OF THE SAID NORTHEAST QUARTER (NE ¼); THENCE SOUTH 07 DEGREES 33' EAST ON THE WEST LINE OF THE SAID NORTHEAST QUARTER (NE ¼), 969.54 FEET; THENCE NORTH 81 DEGREES 30' EAST, 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE NO. 2, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT BEING DESCRIBED; THENCE EXTENDING NORTH 81 DEGREES 30' EAST A DISTANT OF 167.48 FEET; THENCE NORTHERLY PERPENDICULAR TO THE LAST DESCRIBED COURSE A DISTANCE OF 78.45 FEET; THENCE SOUTH 81 DEGREES 30' WEST A DISTANCE OF 59.07 FEET TO A POINT WHICH IS 50 FEET MEASURED NORMALLY DISTANCE FROM SAID EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE 2; THENCE SOUTHWESTERLY AND PARALLEL TO SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 53.70 FEET; THENCE SOUTH 81 DEGREES 30' WEST A DISTANCE OF 59.07 FEET TO THE SAID EASTERLY RIGHT OF WAY LINE; THENCE SOUTHWESTERLY ALONG THE SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 38.98 FEET TO THE POINT OF BEGINNING; SITUATED IN THE COUNTY OF OGLE AND STATE OF ILLINOIS.



PTAX-203

Illinois Real Estate Transfer Declaration

Please read the instructions before completing this form.
This form can be completed electronically at tax.illinois.gov/retd.

Step 1: Identify the property and sale information.

County: _____
Date: _____
Doc. No.: _____
Vol.: _____
Page: _____
Received by: _____

Do not write in this area.
County Recorder's Office use.

1 602 E. Blackhawk Road
Street address of property (or 911 address, if available)
Byron IL 61010
City or village ZIP

Township _____

2 Write the total number of parcels to be transferred. _____

3 Write the parcel identifying numbers and lot sizes or acreage.

Parcel identifying number	Lot size or acreage
a <u>05-29-454-001</u>	<u>32.51 AC</u>
b <u>05-32-227-001</u>	_____
c _____	_____
d _____	_____

Write additional parcel identifiers and lot sizes or acreage in Step 3.

4 Date of instrument: 12/2006

5 Type of instrument (Mark with an "X"):
 Quit claim deed Executor deed Trustee deed
 Warranty deed
 Beneficial interest Other (specify): _____

6 Yes No Will the property be the buyer's principal residence?

7 Yes No Was the property advertised for sale?
(i.e., media, sign, newspaper, realtor)

8 Identify the property's current and intended primary use.
Current Intended (Mark **only one item per column** with an "X.")

- a Land/lot only
- b Residence (single-family, condominium, townhome, or duplex)
- c Mobile home residence
- d Apartment building (6 units or less) No. of units: _____
- e Apartment building (over 6 units) No. of units: _____
- f Office
- g Retail establishment
- h Commercial building (specify): _____
- i Industrial building
- j Farm
- k Other (specify): _____

9 Identify any significant physical changes in the property since January 1 of the previous year and write the date of the change.

Date of significant change: _____ / _____ / _____
(Mark with an "X.") Month Year
 Demolition/damage Additions Major remodeling
 New construction Other (specify): _____

10 Identify only the items that apply to this sale. (Mark with an "X.")

- a Fulfillment of installment contract — year contract initiated: _____
- b Sale between related individuals or corporate affiliates
- c Transfer of less than 100 percent interest
- d Court-ordered sale
- e Sale in lieu of foreclosure
- f Condemnation
- g Auction sale
- h Seller/buyer is a relocation company
- i Seller/buyer is a financial institution or government agency
- j Buyer is a real estate investment trust
- k Buyer is a pension fund
- l Buyer is an adjacent property owner
- m Buyer is exercising an option to purchase
- n Trade of property (simultaneous)
- o Sale-leaseback
- p Other (specify): _____
- q Homestead exemptions on most recent tax bill:
 - 1 General/Alternative \$ _____
 - 2 Senior Citizens \$ _____
 - 3 Senior Citizens Assessment Freeze \$ _____

Step 2: Calculate the amount of transfer tax due.

Note: Round Lines 11 through 18 to the next highest whole dollar. If the amount on Line 11 is over \$1 million and the property's current use on Line 8 above is marked "e," "f," "g," "h," "i," or "k," complete Form PTAX-203-A, Illinois Real Estate Transfer Declaration Supplemental Form A. If you are recording a beneficial interest transfer, do not complete this step. Complete Form PTAX-203-B, Illinois Real Estate Transfer Declaration Supplemental Form B.

11 Full actual consideration	11 \$ <u>5,300,000</u>
12a Amount of personal property included in the purchase	12a \$ <u>0</u>
12b Was the value of a mobile home included on Line 12a?	12b Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
13 Subtract Line 12a from Line 11. This is the net consideration for real property.	13 \$ <u>5,300,000</u>
14 Amount for other real property transferred to the seller (in a simultaneous exchange) as part of the full actual consideration on Line 11	14 \$ <u>0</u>
15 Outstanding mortgage amount to which the transferred real property remains subject	15 \$ <u>0</u>
16 If this transfer is exempt, use an "X" to identify the provision.	16 <u> b </u> <u> k </u> <u> m </u>
17 Subtract Lines 14 and 15 from Line 13. This is the net consideration subject to transfer tax.	17 \$ <u>5,300,000</u>
18 Divide Line 17 by 500. Round the result to the next highest whole number (e.g., 61.002 rounds to 62).	18 <u>10,600</u>
19 Illinois tax stamps — multiply Line 18 by 0.50.	19 \$ <u>5,300</u>
20 County tax stamps — multiply Line 18 by 0.25.	20 \$ <u>2,650</u>
21 Add Lines 19 and 20. This is the total amount of transfer tax due.	21 \$ <u>7,950.00</u>

Step 3: Write the legal description from the deed. Write, type (minimum 10-point font required), or attach the legal description from the deed. If you prefer, submit an 8 1/2" x 11" copy of the extended legal description with this form. You may also use the space below to write additional parcel identifiers and lots sizes or acreage from Step 1, Line 3.

SEE ATTACHED LEGAL DESCRIPTION

Step 4: Complete the requested information.

The buyer and seller (or their agents) hereby verify that to the best of their knowledge and belief, the full actual consideration and facts stated in this declaration are true and correct. If this transaction involves any real estate located in Cook County, the buyer and seller (or their agents) hereby verify that to the best of their knowledge, the name of the buyer shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquire and hold title to real estate in Illinois, or other entity recognized as a person and authorized to do business or acquire and hold title to real estate under the laws of the State of Illinois. Any person who willfully falsifies or omits any information required in this declaration shall be guilty of a Class B misdemeanor for the first offense and a Class A misdemeanor for subsequent offenses. Any person who knowingly submits a false statement concerning the identity of a grantee shall be guilty of a Class C misdemeanor for the first offense and of a Class A misdemeanor for subsequent offenses.

Seller Information (Please print.)

Wainwright Holdings, L.L.C.

Seller's or trustee's name		Seller's trust number (if applicable - not an SSN or FEIN)	
c/o David Davitt, 4023 Charles St., Rockford, IL 61108			
Street address (after sale)	City	State	ZIP
X <i>David Davitt</i>	(815)		229-5333
Seller's or agent's signature		Seller's daytime phone	

Buyer Information (Please print.)

Spirit Master Funding III, L.L.C., a Delaware limited liability company

Buyer's or trustee's name		Buyer's trust number (if applicable - not an SSN or FEIN)	
4023 Charles Street			
Street address (after sale)	City	State	ZIP
	(815)		229-5333
Buyer's or agent's signature		Buyer's daytime phone	

Mail tax bill to:

Spirit Master Funding III, L.L.C., a Delaware limited liability

Name or company	Street address	City	State	ZIP

Preparer Information (Please print.)

Schlueter Ecklund

Preparer's and company's name		Preparer's file number (if applicable)	
4023 Charles Street			
Street address	City	State	ZIP
<i>David Davitt</i>	(815)		229-5333
Preparer's signature		Preparer's daytime phone	
Preparer's e-mail address (if available)			

Identify any required documents submitted with this form. (Mark with an "X") Extended legal description Form PTAX-203-A
 Itemized list of personal property Form PTAX-203-B

To be completed by the Chief County Assessment Officer				
1	County	Township	Class	Cook-Minor Code 1 Code 2
2	Board of Review's final assessed value for the assessment year prior to the year of sale.			
	Land			
	Buildings			
	Total			
3	Year prior to sale			
4	Does the sale involve a mobile home assessed as real estate? <input type="checkbox"/> Yes <input type="checkbox"/> No			
5	Comments			

Illinois Department of Revenue Use	Tab number
------------------------------------	------------

Step 3: Write the legal description from the deed. Write, type (minimum 10-point font required), or attach the legal description from the deed. If you prefer, submit an 8 1/2" x 11" copy of the extended legal description with this form. You may also use the space below to write additional parcel identifiers and lots sizes or acreage from Step 1, Line 3.

SEE LEGAL DESCRIPTION ATTACHED

Step 4: Complete the requested information.

The buyer and seller (or their agents) hereby verify that to the best of their knowledge and belief, the full actual consideration and facts stated in this declaration are true and correct. If this transaction involves any real estate located in Cook County, the buyer and seller (or their agents) hereby verify that to the best of their knowledge, the name of the buyer shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquire and hold title to real estate in Illinois, or other entity recognized as a person and authorized to do business or acquire and hold title to real estate under the laws of the State of Illinois. Any person who willfully falsifies or omits any information required in this declaration shall be guilty of a Class B misdemeanor for the first offense and a Class A misdemeanor for subsequent offenses. Any person who knowingly submits a false statement concerning the identity of a grantee shall be guilty of a Class C misdemeanor for the first offense and of a Class A misdemeanor for subsequent offenses.

Seller Information (Please print.)

Seller's or trustee's name _____ Seller's trust number (if applicable - not an SSN or FEIN) _____

Street address (after sale) _____ City _____ State _____ ZIP _____

Seller's or agent's signature _____ Seller's daytime phone _____

Buyer Information (Please print.)

BUYER'S OR TRUSTEE'S NAME: SPIRIT MORTGAGE FUNDING III, LLC N/A

BUYER'S TRUST NUMBER (if applicable - not an SSN or FEIN) _____

STREET ADDRESS (AFTER SALE): 14031 NO SUTTSDALE RD., SUITE 200, SLOTTSDALE, IL 60454

CITY: _____ STATE: _____ ZIP: _____

BUYER'S OR AGENT'S SIGNATURE: Gregg A. Seibert Senior Vice President 480, 606-0820

BUYER'S DAYTIME PHONE: _____

MAIL TAX BILL TO: SPIRIT MORTGAGE FUNDING III, LLC, c/o MIDLAND LOAN SERVICES

P.O. BOX 25968, SHAWNEE MISSION, KS 66225

NAME OR COMPANY: _____ STREET ADDRESS: _____ CITY: _____ STATE: _____ ZIP: _____

Preparer Information (Please print.)

PREPARER'S AND COMPANY'S NAME: SAME AS BUYER INFORMATION

PREPARER'S FILE NUMBER (if applicable) _____

STREET ADDRESS _____ CITY _____ STATE _____ ZIP _____

PREPARER'S SIGNATURE _____ PREPARER'S DAYTIME PHONE _____

PREPARER'S E-MAIL ADDRESS (if available) _____

IDENTIFY ANY REQUIRED DOCUMENTS SUBMITTED WITH THIS FORM. (Mark with an "X")

Extended legal description _____ Form PTAX-203-A

Itemized list of personal property _____ Form PTAX-203-B

To be completed by the Chief County Assessment Officer					
1	County	Township	Class	Cook-Minor	Code 1 Code 2
2	Board of Review's final assessed value for the assessment year prior to the year of sale.				
	Land				
	Buildings				
	Total				
3	Year prior to sale _____				
4	Does the sale involve a mobile home assessed as real estate? Yes No				
5	Comments				

Illinois Department of Revenue Use _____ Tab number _____

PART OF THE NORTH EAST $\frac{1}{4}$ OF SECTION 32, IN TOWNSHIP 25 NORTH, RANGE 11 EAST OF THE 4TH P.M., SITUATED IN THE CITY OF BYRON, OGLE COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID QUARTER SECTION; THENCE SOUTH 7 DEGREES 33' EAST ALONG THE WEST LINE OF SAID QUARTER SECTION A DISTANCE OF 969.54 FEET; THENCE NORTH 81 DEGREES 30' EAST OF DISTANCE OF 1745.42 FEET TO POINT OF BEGINNING OF THE TRACT BEING HEREIN DESCRIBED; THENCE CONTINUING NORTH 81 DEGREES 30' EAST A DISTANCE OF 465.50 FEET; THENCE NORTH 8 DEGREES 30' WEST A DISTANCE OF 753.29 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD; THENCE NORTH 76 DEGREES 39' WEST ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 501.23 FEET; THENCE SOUTH 8 DEGREES 30' EAST A DISTANCE OF 939.95 FEET TO THE POINT OF BEGINNING.

ALSO, PART OF THE NORTH EAST QUARTER OF SECTION 32, TOWNSHIP TWENTY-FIVE (25) NORTH, RANGE 11 EAST OF THE 4TH P.M., IN OGLE COUNTY, ILLINOIS; BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTH WEST CORNER OF THE SAID NORTH EAST QUARTER; THENCE SOUTH 7 DEGREES 33' EAST ON THE WEST LINE OF THE SAID NORTH EAST QUARTER 969.54 FEET; THENCE NORTH 81 DEGREES 30' EAST 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT BEING DESCRIBED; THENCE EXTENDING NORTH 81 DEGREES 30' EAST 1228.27 FEET; THENCE NORTH 8 DEGREES 30' WEST 623.0 FEET; THENCE SOUTH 81 DEGREES 30' WEST 899.32 FEET TO THE SAID EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2; THENCE SOUTHWESTERLY ON THE SAID EASTERLY RIGHT-OF-WAY LINE TO THE SAID POINT OF BEGINNING, EXCEPTING THEREFROM: COMMENCING AT THE NORTHWEST CORNER OF THE SAID NORTHEAST QUARTER (NE $\frac{1}{4}$); THENCE SOUTH 7 DEGREES 33' EAST ON THE WEST LINE OF THE SAID NORTHEAST QUARTER (NE $\frac{1}{4}$), 969.54 FEET; THENCE NORTH 81 DEGREES 30' EAST, 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE 2, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT BEING DESCRIBED; THENCE EXTENDING NORTH 81 DEGREES 30' EAST A DISTANCE OF 167.48 FEET; THENCE NORTHERLY PERPENDICULAR TO THE LAST DESCRIBED COURSE A DISTANCE OF 78.45 FEET; THENCE SOUTH 81 DEGREES 30' WEST A DISTANCE OF 59.07 FEET TO A POINT WHICH IS 50 FEET MEASURED NORMALLY DISTANT FROM SAID EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE 2; THENCE SOUTHWESTERLY AND PARALLEL TO SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 53.70 FEET; THENCE SOUTH 81 DEGREES 30' WEST A DISTANCE OF 59.07 FEET TO THE SAID EASTERLY RIGHT OF WAY LINE; THENCE SOUTHWESTERLY ALONG THE SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 38.98 FEET TO THE POINT OF BEGINNING;

ALSO, A TRACT LOCATED PARTLY IN THE SOUTH EAST ¼ OF SECTION 29 AND PARTLY IN THE NORTH EAST ¼ OF SECTION 32, TOWNSHIP 25 NORTH, RANGE 11 EAST OF THE 4TH PRINCIPAL MERIDIAN, OGLE COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER THENCE SOUTH 7 DEGREES 33' EAST ON THE WEST LINE OF THE SAID NORTHEAST QUARTER 969.54 FEET; THENCE NORTH 81 DEGREES 30' EAST 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE NO. 2; THENCE EXTENDING NORTH 81 DEGREES 30' EAST 1228.27 FEET; THENCE NORTH 8 DEGREES 30' WEST 623 FEET, TO A POINT SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT BEING DESCRIBED; THENCE NORTH 8 DEGREES 30' WEST, TO THE SOUTHERLY BOUNDARY LINE OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD; THENCE WESTERLY ALONG THE SOUTHERLY BOUNDARY OF THE RIGHT OF WAY OF SAID RAILROAD TO THE EASTERLY LINE OF THE RIGHT OF WAY OF SAID ILLINOIS STATE ROUTE NO. 2; THENCE IN A SOUTHWESTERLY DIRECTION ON THE EASTERLY LINE OF THE RIGHT OF WAY OF SAID ILLINOIS STATE ROUTE NO. 2, TO A POINT WHICH IS THE NORTHWEST CORNER OF A TRACT OF LAND CONVEYED BY WARRANTY DEED DATED APRIL 29, 1965, FROM HERBERT F. ANDERSON, A WIDOWER, GRANTOR, TO SCHOFIELD, INC. GRANTEE, THENCE EASTERLY ALONG THE NORTH BOUNDARY OF SAID AFOREMENTIONED TRACT OF LAND, 899.32 FEET THE PLACE OF BEGINNING; ALL SITUATED IN THE COUNTY OF OGLE AND THE STATE OF ILLINOIS.

THE LEGAL DESCRIPTION OF SAID ANDERSON TO SCHOFIELD, INC. TRACT IS AS FOLLOWS:

PART OF THE NORTHEAST QUARTER OF SECTION 32, TOWNSHIP TWENTY-FIVE (25) NORTH, RANGE 11 EAST OF THE 4TH P.M., IN OGLE COUNTY, ILLINOIS; BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF THE SAID NORTHEAST QUARTER; THENCE SOUTH 7 DEGREES 33' EAST ON THE WEST LINE OF THE SAID NORTHEAST QUARTER 969.54 FEET; THENCE NORTH 81 DEGREES 30' EAST 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT BEING DESCRIBED; THENCE EXTENDING NORTH 81 DEGREES 30' EAST 1228.27 FEET; THENCE NORTH 8 DEGREES 30' WEST 623.0 FEET; THENCE SOUTH 81 DEGREES 30' WEST 899.32 FEET TO THE SAID EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2; THENCE SOUTHWESTERLY ON THE SAID EASTERLY RIGHT-OF-WAY LINE TO THE SAID POINT OF BEGINNING. ALL MORE PARTICULARLY DESCRIBED AS:

PART OF THE NORTH EAST QUARTER OF SECTION 32, TOWNSHIP TWENTY-FIVE (25) NORTH, RANGE 11 EAST OF THE 4TH P.M., OGLE COUNTY, ILLINOIS; BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH WEST CORNER OF THE SAID NORTH EAST QUARTER; THENCE SOUTH 7 DEGREES 33' EAST ON THE WEST LINE OF THE SAID NORTH EAST QUARTER 969.54 FEET; THENCE NORTH 81 DEGREES 30' EAST 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE EXTENDING NORTH 81 DEGREES 30' 00" EAST, ONE THOUSAND SIX HUNDRED NINETY-THREE AND SIXTY-EIGHT HUNDREDTHS (1,693.68) FEET; THENCE NORTH 08 DEGREES 30' 00" WEST, SEVEN HUNDRED FIFTY-TWO AND SIXTY-TWO HUNDREDTHS (752.62) FEET, TO A POINT IN THE SOUTHERLY RIGHT OF WAY LINE AT THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD; THENCE NORTH 76 DEGREES 40' 28" WEST ALONG SAID SOUTHERLY RIGHT OF WAY LINE, ONE THOUSAND SIX AND FORTY-SIX HUNDREDTHS (1006.46) FEET; THENCE NORTHWESTERLY ALONG SAID SOUTHERLY RIGHT OF WAY LINE AND ALONG A CIRCULAR CURVE TO THE LEFT (RADIUS POINT BEING SOUTH) HAVING A RADIUS OF TWO THOUSAND EIGHT HUNDRED FOURTEEN AND SIXTY-NINE HUNDREDTHS (2,814.69) FEET, THE CHORD ACROSS THE LAST DESCRIBED CIRCULAR CURVE COURSE BEARS NORTH 79 DEGREES 02' 55" WEST, TWO HUNDRED THIRTY-THREE AND NINETEEN HUNDREDTHS (233.19) FEET TO A POINT IN THE EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE NO. 2; THENCE SOUTH 11 DEGREES 23' 12" WEST, SIX HUNDRED EIGHTEEN AND FIFTY-SIX HUNDREDTHS (618.56) FEET; THENCE SOUTHWESTERLY ALONG SAID EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE NO. 2 AND ALONG A CIRCULAR CURVE TO THE RIGHT (RADIUS POINT BEING WEST) HAVING A RADIUS OF TWO THOUSAND THREE HUNDRED THIRTY-TWO AND ONE-HUNDREDTHS (2,332.01) FEET, THE CHORD ACROSS THE LAST DESCRIBED CIRCULAR CURVE COURSE BEARS SOUTH 17 DEGREES 51' 17" WEST, FIVE HUNDRED TWENTY-THREE AND EIGHT TENTHS (523.80) FEET; THENCE SOUTH 23 DEGREES 40' 00" WEST ALONG SAID EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE NO. 2, A DISTANCE OF ONE HUNDRED EIGHTY-ONE AND FIFTY-ONE HUNDREDTHS (181.51) FEET TO THE POINT OF BEGINNING. SITUATED IN THE COUNTY OF OGLE AND THE STATE OF ILLINOIS.

EXCEPTING THEREFROM: COMMENCING AT THE NORTHWEST CORNER OF THE SAID NORTHEAST QUARTER (NE ¼); THENCE SOUTH 07 DEGREES 33' EAST ON THE WEST LINE OF THE SAID NORTHEAST QUARTER (NE ¼), 969.54 FEET; THENCE NORTH 81 DEGREES 30' EAST, 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE NO. 2, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT BEING DESCRIBED; THENCE EXTENDING NORTH 81 DEGREES 30' EAST A DISTANCE OF 167.48 FEET; THENCE NORTHERLY PERPENDICULAR TO THE LAST DESCRIBED COURSE A DISTANCE OF 78.45 FEET; THENCE SOUTH 81 DEGREES 30' WEST A DISTANCE OF 59.07 FEET TO A POINT WHICH IS 50 FEET MEASURED NORMALLY DISTANCE FROM SAID EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE 2; THENCE SOUTHWESTERLY AND PARALLEL TO SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 53.70 FEET; THENCE SOUTH 81 DEGREES 30' WEST A DISTANCE OF 59.07 FEET TO THE SAID EASTERLY RIGHT OF WAY LINE; THENCE SOUTHWESTERLY ALONG THE SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 38.98 FEET TO THE POINT OF BEGINNING; SITUATED IN THE COUNTY OF OGLE AND STATE OF ILLINOIS.



PTAX-203-A

Illinois Real Estate Transfer Declaration Supplemental Form A

(Non-residential: sale price over \$1 million)

File this form with Form PTAX-203, Illinois Real Estate Transfer Declaration, and the original deed or trust document at the County Recorder's office within the county where the property is located if the following conditions are met:

- On Form PTAX-203, Line 11 the sale price is over \$1 million, and
- On Form PTAX-203, Line 8 the property's current use is marked "Apartment building (over 6 units)," "Office," "Retail establishment," "Commercial building," "Industrial building," or "Other."

Please read the instructions on the back of this form.

Do not write in this area. This space is reserved for the County Recorder's Office use.

County:

Date:

Doc. No.:

Vol.:

Page:

Received by:

Step 1: Identify the property and sale information.

1 Write the property's street address, city or village, and township. (From Line 1 of Form PTAX-203)

Street address of property (or 911 address, if available) Byron City or village Byron Township Byron

2 Write the parcel identifying number from Line 3a of Form PTAX-203.

Parcel Identifier: 05-29-454-001 & 05-32-277-001

3 Write the total number of months the property was for sale on the market.*

4 Months

4a Was the improvement occupied on the sale date? * A "No" response means that all improvements were totally unoccupied.

Yes No

If the answer is "No," write the total number of months all improvements were unoccupied before the sale date. Go to Line 5.

 Months

4b Write the approximate percentage of total square footage of improvements occupied or leased on the sale date. Include all improvements.

100 Percent

4c Did the buyer occupy the property on the sale date?

Yes No

If the answer is "No," go to Line 5.

4d Will the buyer continue to occupy part or all of the property after the sale?

Yes No

4e Write the beginning and ending dates of the buyer's lease agreement.

Lease dates: / / to / /
Month Year Month Year

4f Briefly describe any renewal options.

5 If the buyer owns other properties within an approximate one-half mile radius of the property, complete the following information for the two closest properties owned by the buyer.

Property	Street address	City or village	Parcel identifying number
Property 1	<u> </u>	<u> </u>	<u> </u>
Property 2	<u> </u>	<u> </u>	<u> </u>

6 Did Line 12a of Form PTAX-203 include an amount for a transfer of personal property?

Yes No

If the answer is "Yes," submit a list of personal property transferred.*

7 Did the seller's financing arrangements affect the sale price on Line 11 of Form PTAX-203?*

Yes No

If the answer is "Yes," please explain how the financing affected the sale price.

8 In your opinion, is the net consideration for real property entered on Line 13 of Form PTAX-203 a fair reflection of the market value on the sale date?

Yes No

If the answer is "No," please explain.

Step 2: Complete the requested information.

The buyer and seller (or their agents) hereby verify that to the best of their knowledge and belief, the facts stated in this form are true and correct. Any person who willfully falsifies or omits any information required in this form shall be guilty of a Class B misdemeanor for the first offense and a Class A misdemeanor for subsequent offenses.

Seller's or trustee's name: Wainwright Holdings L.L.C.

Seller's daytime phone: (815) 234-6007

Address: Street address City State ZIP

Seller's or agent's signature: [Signature] Date:

Buyer's or trustee's name: Spirit Master Funding III, L.L.C.

Buyer's daytime phone: () -

Address: Street address City State ZIP

Buyer's or agent's signature: Date:

* See instructions. PTAX-203-A (N-9/99)

This form is authorized in accordance with 35 ILCS 200/31-1 et seq. Disclosure of this information is REQUIRED. This form has been approved by the Forms Management Center. IL-492-0227



PTAX-203-A

Illinois Real Estate Transfer Declaration Supplemental Form A

(Non-residential: sale price over \$1 million)

Do not write in this area. This space is reserved for the County Recorder's Office use.

County:

Date:

Doc. No.:

Vol.:

Page:

Received by:

File this form with Form PTAX-203, Illinois Real Estate Transfer Declaration, and the original deed or trust document at the County Recorder's office within the county where the property is located if the following conditions are met:

- On Form PTAX-203, Line 11 the sale price is over \$1 million, and
- On Form PTAX-203, Line 8 the property's current use is marked "Apartment building (over 6 units)," "Office," "Retail establishment," "Commercial building," "Industrial building," or "Other."

Please read the instructions on the back of this form.

Step 1: Identify the property and sale information.

1 Write the property's street address, city or village, and township. (From Line 1 of Form PTAX-203)

602 E. Blackhawk Road, Byron, IL 61010
 Street address of property (or B11 address, if available) City or village Township

2 Write the parcel identifying number from Line 3a of Form PTAX-203.

Parcel Identifier: 05-29454-001

3 Write the total number of months the property was for sale on the market.*

05-32-227-001 | 4 Months

4a Was the improvement occupied on the sale date? A "No" response means that all improvements were totally unoccupied.

X Yes ___ No

If the answer is "No," write the total number of months all improvements were unoccupied before the sale date. Go to Line 5.

___ Months

4b Write the approximate percentage of total square footage of improvements occupied or leased on the sale date. Include all improvements.

100 Percent

4c Did the buyer occupy the property on the sale date?

___ Yes X No

If the answer is "No," go to Line 5.

4d Will the buyer continue to occupy part or all of the property after the sale?

___ Yes X No

4e Write the beginning and ending dates of the buyer's lease agreement.

Lease dates: 12, 2006 to 12, 2016
Month Year Month Year

4f Briefly describe any renewal options.

Four year extension options

5 If the buyer owns other properties within an approximate one-half mile radius of the property, complete the following information for the two closest properties owned by the buyer.

Property 1	Street address	City or village	Parcel identifying number
Property 2	N/A		

6 Did Line 12a of Form PTAX-203 include an amount for a transfer of personal property?

___ Yes X No

If the answer is "Yes," submit a list of personal property transferred.*

7 Did the seller's financing arrangements affect the sale price on Line 11 of Form PTAX-203?*

___ Yes X No

If the answer is "Yes," please explain how the financing affected the sale price.

8 In your opinion, is the net consideration for real property entered on Line 13 of Form PTAX-203 a fair reflection of the market value on the sale date?

X Yes ___ No

If the answer is "No," please explain.

Step 2: Complete the requested information.

The buyer and seller (or their agents) hereby verify that to the best of their knowledge and belief, the facts stated in this form are true and correct. Any person who willfully falsifies or omits any information required in this form shall be guilty of a Class B misdemeanor for the first offense and a Class A misdemeanor for subsequent offenses.

Seller's or trustee's name: SPIRIT MASTER FUNDING II, LLC Seller's daytime phone: (480) 606-0820

Address: 141231 N Scottsdale Rd, Suite 200, Scottsdale, AZ 85254
Street address City State ZIP

Seller's or agent's signature: Gregg A. Seibert Date:

Buyer's or trustee's name: Senior Vice President Daytime phone: ()

Address: Street address City State ZIP

Buyer's or agent's signature: Date:

* See instructions. PTAX-203-A (4-9-99)

This form is authorized in accordance with 35 ILCS 200/31-1 et seq. Disclosure of this information is REQUIRED. This form has been approved by the Forms Management Center. IL-492-0227

PART OF THE NORTH EAST ¼ OF SECTION 32, IN TOWNSHIP 25 NORTH, RANGE 11 EAST OF THE 4TH P.M., SITUATED IN THE CITY OF BYRON, OGLE COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID QUARTER SECTION; THENCE SOUTH 7 DEGREES 33' EAST ALONG THE WEST LINE OF SAID QUARTER SECTION A DISTANCE OF 969.54 FEET; THENCE NORTH 81 DEGREES 30' EAST OF DISTANCE OF 1745.42 FEET TO POINT OF BEGINNING OF THE TRACT BEING HEREIN DESCRIBED; THENCE CONTINUING NORTH 81 DEGREES 30' EAST A DISTANCE OF 465.50 FEET; THENCE NORTH 8 DEGREES 30' WEST A DISTANCE OF 753.29 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD; THENCE NORTH 76 DEGREES 39' WEST ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 501.23 FEET; THENCE SOUTH 8 DEGREES 30' EAST A DISTANCE OF 939.95 FEET TO THE POINT OF BEGINNING.

ALSO, PART OF THE NORTH EAST QUARTER OF SECTION 32, TOWNSHIP TWENTY-FIVE (25) NORTH, RANGE 11 EAST OF THE 4TH P.M., IN OGLE COUNTY, ILLINOIS; BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTH WEST CORNER OF THE SAID NORTH EAST QUARTER; THENCE SOUTH 7 DEGREES 33' EAST ON THE WEST LINE OF THE SAID NORTH EAST QUARTER 969.54 FEET; THENCE NORTH 81 DEGREES 30' EAST 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT BEING DESCRIBED; THENCE EXTENDING NORTH 81 DEGREES 30' EAST 1228.27 FEET; THENCE NORTH 8 DEGREES 30' WEST 623.0 FEET; THENCE SOUTH 81 DEGREES 30' WEST 899.32 FEET TO THE SAID EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2; THENCE SOUTHWESTERLY ON THE SAID EASTERLY RIGHT-OF-WAY LINE TO THE SAID POINT OF BEGINNING, EXCEPTING THEREFROM: COMMENCING AT THE NORTHWEST CORNER OF THE SAID NORTHEAST QUARTER (NE ¼); THENCE SOUTH 7 DEGREES 33' EAST ON THE WEST LINE OF THE SAID NORTHEAST QUARTER (NE ¼), 969.54 FEET; THENCE NORTH 81 DEGREES 30' EAST, 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE 2, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT BEING DESCRIBED; THENCE EXTENDING NORTH 81 DEGREES 30' EAST A DISTANCE OF 167.48 FEET; THENCE NORTHERLY PERPENDICULAR TO THE LAST DESCRIBED COURSE A DISTANCE OF 78.45 FEET; THENCE SOUTH 81 DEGREES 30' WEST A DISTANCE OF 59.07 FEET TO A POINT WHICH IS 50 FEET MEASURED NORMALLY DISTANT FROM SAID EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE 2; THENCE SOUTHWESTERLY AND PARALLEL TO SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 53.70 FEET; THENCE SOUTH 81 DEGREES 30' WEST A DISTANCE OF 59.07 FEET TO THE SAID EASTERLY RIGHT OF WAY LINE; THENCE SOUTHWESTERLY ALONG THE SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 38.98 FEET TO THE POINT OF BEGINNING;

ALSO, A TRACT LOCATED PARTLY IN THE SOUTH EAST ¼ OF SECTION 29 AND PARTLY IN THE NORTH EAST ¼ OF SECTION 32, TOWNSHIP 25 NORTH, RANGE 11 EAST OF THE 4TH PRINCIPAL MERIDIAN, OGLE COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER THENCE SOUTH 7 DEGREES 33' EAST ON THE WEST LINE OF THE SAID NORTHEAST QUARTER 969.54 FEET; THENCE NORTH 81 DEGREES 30' EAST 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE NO. 2; THENCE EXTENDING NORTH 81 DEGREES 30' EAST 1228.27 FEET; THENCE NORTH 8 DEGREES 30' WEST 623 FEET, TO A POINT SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT BEING DESCRIBED; THENCE NORTH 8 DEGREES 30' WEST, TO THE SOUTHERLY BOUNDARY LINE OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD; THENCE WESTERLY ALONG THE SOUTHERLY BOUNDARY OF THE RIGHT OF WAY OF SAID RAILROAD TO THE EASTERLY LINE OF THE RIGHT OF WAY OF SAID ILLINOIS STATE ROUTE NO. 2; THENCE IN A SOUTHWESTERLY DIRECTION ON THE EASTERLY LINE OF THE RIGHT OF WAY OF SAID ILLINOIS STATE ROUTE NO. 2, TO A POINT WHICH IS THE NORTHWEST CORNER OF A TRACT OF LAND CONVEYED BY WARRANTY DEED DATED APRIL 29, 1965, FROM HERBERT F. ANDERSON, A WIDOWER, GRANTOR, TO SCHOFIELD, INC. GRANTEE, THENCE EASTERLY ALONG THE NORTH BOUNDARY OF SAID AFOREMENTIONED TRACT OF LAND, 899.32 FEET THE PLACE OF BEGINNING; ALL SITUATED IN THE COUNTY OF OGLE AND THE STATE OF ILLINOIS.

THE LEGAL DESCRIPTION OF SAID ANDERSON TO SCHOFIELD, INC. TRACT IS AS FOLLOWS:

PART OF THE NORTHEAST QUARTER OF SECTION 32, TOWNSHIP TWENTY-FIVE (25) NORTH, RANGE 11 EAST OF THE 4TH P.M., IN OGLE COUNTY, ILLINOIS; BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF THE SAID NORTHEAST QUARTER; THENCE SOUTH 7 DEGREES 33' EAST ON THE WEST LINE OF THE SAID NORTHEAST QUARTER 969.54 FEET; THENCE NORTH 81 DEGREES 30' EAST 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT BEING DESCRIBED; THENCE EXTENDING NORTH 81 DEGREES 30' EAST 1228.27 FEET; THENCE NORTH 8 DEGREES 30' WEST 623.0 FEET; THENCE SOUTH 81 DEGREES 30' WEST 899.32 FEET TO THE SAID EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2; THENCE SOUTHWESTERLY ON THE SAID EASTERLY RIGHT-OF-WAY LINE TO THE SAID POINT OF BEGINNING. ALL MORE PARTICULARLY DESCRIBED AS:

PART OF THE NORTH EAST QUARTER OF SECTION 32, TOWNSHIP TWENTY-FIVE (25) NORTH, RANGE 11 EAST OF THE 4TH P.M., OGLE COUNTY, ILLINOIS; BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH WEST CORNER OF THE SAID NORTH EAST QUARTER; THENCE SOUTH 7 DEGREES 33' EAST ON THE WEST LINE OF THE SAID NORTH EAST QUARTER 969.54 FEET; THENCE NORTH 81 DEGREES 30' EAST 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT-OF-WAY LINE OF S.B.I. ROUTE NO. 2, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE EXTENDING NORTH 81 DEGREES 30' 00" EAST, ONE THOUSAND SIX HUNDRED NINETY-THREE AND SIXTY-EIGHT HUNDREDTHS (1,693.68) FEET; THENCE NORTH 08 DEGREES 30' 00" WEST, SEVEN HUNDRED FIFTY-TWO AND SIXTY-TWO HUNDREDTHS (752.62) FEET, TO A POINT IN THE SOUTHERLY RIGHT OF WAY LINE AT THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD; THENCE NORTH 76 DEGREES 40' 28" WEST ALONG SAID SOUTHERLY RIGHT OF WAY LINE, ONE THOUSAND SIX AND FORTY-SIX HUNDREDTHS (1006.46) FEET; THENCE NORTHWESTERLY ALONG SAID SOUTHERLY RIGHT OF WAY LINE AND ALONG A CIRCULAR CURVE TO THE LEFT (RADIUS POINT BEING SOUTH) HAVING A RADIUS OF TWO THOUSAND EIGHT HUNDRED FOURTEEN AND SIXTY-NINE HUNDREDTHS (2,814.69) FEET, THE CHORD ACROSS THE LAST DESCRIBED CIRCULAR CURVE COURSE BEARS NORTH 79 DEGREES 02' 55" WEST, TWO HUNDRED THIRTY-THREE AND NINETEEN HUNDREDTHS (233.19) FEET TO A POINT IN THE EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE NO. 2; THENCE SOUTH 11 DEGREES 23' 12" WEST, SIX HUNDRED EIGHTEEN AND FIFTY-SIX HUNDREDTHS (618.56) FEET; THENCE SOUTHWESTERLY ALONG SAID EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE NO. 2 AND ALONG A CIRCULAR CURVE TO THE RIGHT (RADIUS POINT BEING WEST) HAVING A RADIUS OF TWO THOUSAND THREE HUNDRED THIRTY-TWO AND ONE-HUNDREDTHS (2,332.01) FEET, THE CHORD ACROSS THE LAST DESCRIBED CIRCULAR CURVE COURSE BEARS SOUTH 17 DEGREES 51' 17" WEST, FIVE HUNDRED TWENTY-THREE AND EIGHT TENTHS (523.80) FEET; THENCE SOUTH 23 DEGREES 40' 00" WEST ALONG SAID EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE NO. 2., A DISTANCE OF ONE HUNDRED EIGHTY-ONE AND FIFTY-ONE HUNDREDTHS (181.51) FEET TO THE POINT OF BEGINNING. SITUATED IN THE COUNTY OF OGLE AND THE STATE OF ILLINOIS.

EXCEPTING THEREFROM: COMMENCING AT THE NORTHWEST CORNER OF THE SAID NORTHEAST QUARTER (NE ¼); THENCE SOUTH 07 DEGREES 33' EAST ON THE WEST LINE OF THE SAID NORTHEAST QUARTER (NE ¼), 969.54 FEET; THENCE NORTH 81 DEGREES 30' EAST, 517.15 FEET TO THE POINT OF INTERSECTION WITH THE PRESENT EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE NO. 2, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT BEING DESCRIBED; THENCE EXTENDING NORTH 81 DEGREES 30' EAST A DISTANT OF 167.48 FEET; THENCE NORTHERLY PERPENDICULAR TO THE LAST DESCRIBED COURSE A DISTANCE OF 78.45 FEET; THENCE SOUTH 81 DEGREES 30' WEST A DISTANCE OF 59.07 FEET TO A POINT WHICH IS 50 FEET MEASURED NORMALLY DISTANCE FROM SAID EASTERLY RIGHT OF WAY LINE OF S.B.I. ROUTE 2; THENCE SOUTHWESTERLY AND PARALLEL TO SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 53.70 FEET; THENCE SOUTH 81 DEGREES 30' WEST A DISTANCE OF 59.07 FEET TO THE SAID EASTERLY RIGHT OF WAY LINE; THENCE SOUTHWESTERLY ALONG THE SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 38.98 FEET TO THE POINT OF BEGINNING; SITUATED IN THE COUNTY OF OGLE AND STATE OF ILLINOIS.