

SECTION 36, T2N, R7E



VICINITY MAP
(NO SCALE)

NOTES CORRESPONDING TO SCHEDULE B

CHICAGO TITLE INSURANCE COMPANY
COMMITMENT NO. P-120486
DATED NOVEMBER 3, 2006

- MORTGAGE DATED DECEMBER 3, 2001, EXECUTED BY K&Y, LLC, A WYOMING LIMITED LIABILITY COMPANY AND SANFORD'S GRUB & PUB, INC., A SOUTH DAKOTA CORPORATION TO COMMUNITY FIRST NATIONAL BANK TO SECURE THE PAYMENT OF \$608,221.61 PLUS INTEREST, FILED JANUARY 4, 2002 AND RECORDED IN BOOK 87 OF MORTGAGES ON PAGE(S) 7686, MODIFIED BY INSTRUMENT DATED SEPTEMBER 11, 2002, FILED SEPTEMBER 13, 2002, AND RECORDED IN BOOK 105 OF MORTGAGES ON PAGE(S) 443, ASSIGNMENT DATED DECEMBER 2, 2004, FILED DECEMBER 10, 2004 AND RECORDED IN BOOK 139 OF MORTGAGES ON PAGE 6328 IN THE OFFICE OF THE REGISTER OF DEEDS, PENNINGTON COUNTY, SOUTH DAKOTA. AFFECTS SUBJECT PROPERTY. BLANKET IN NATURE.
- THIRD PARTY LENDER AGREEMENT DATED SEPTEMBER 13, 2002, BY AND BETWEEN COMMUNITY FIRST NATIONAL BANK, THIRD PARTY LENDER AND BLACK HILLS COMMUNITY ECONOMIC DEVELOPMENT, INC., FILED SEPTEMBER 13, 2002, AND RECORDED IN BOOK 105 OF MORTGAGES ON PAGE(S) 443 IN THE OFFICE OF THE REGISTER OF DEEDS, PENNINGTON COUNTY, SOUTH DAKOTA. AFFECTS SUBJECT PROPERTY. BLANKET IN NATURE.
- ASSIGNMENT OF RENTS DATED DECEMBER 3, 2001, EXECUTED BY K&Y, LLC, A WYOMING LIMITED LIABILITY COMPANY, AND SANFORD'S GRUB & PUB, INC., A SOUTH DAKOTA CORPORATION, TO COMMUNITY FIRST NATIONAL BANK, FILED JANUARY 4, 2002, AND RECORDED IN BOOK 87 OF MORTGAGES ON PAGE(S) 7686, AND ASSIGNMENT OF ASSIGNMENT OF LEASES AND RENTS, DATED DECEMBER 2, 2004, FILED DECEMBER 10, 2004 AND RECORDED IN BOOK 139 OF MORTGAGES ON PAGE 6330 IN THE OFFICE OF THE REGISTER OF DEEDS, PENNINGTON COUNTY, SOUTH DAKOTA. AFFECTS SUBJECT PROPERTY. BLANKET IN NATURE.
- MORTGAGE (PARTICIPATION), DATED SEPTEMBER 13, 2002, EXECUTED BY K&Y, LLC, A WYOMING LIMITED LIABILITY COMPANY, TO BLACK HILLS COMMUNITY ECONOMIC DEVELOPMENT, INC. TO SECURE THE PAYMENT OF \$725,000.00 PLUS INTEREST, FILED SEPTEMBER 13, 2002 AND RECORDED IN BOOK 105 OF MORTGAGES ON PAGE(S) 448, WHICH MORTGAGE HAS BEEN ASSIGNED AND IS NOW HELD OF RECORD BY THE UNITED STATES SMALL BUSINESS ADMINISTRATION, SOUTH DAKOTA DISTRICT OFFICE BY ASSIGNMENT OF MORTGAGE DATED SEPTEMBER 13, 2002, FILED SEPTEMBER 13, 2002, AND RECORDED IN BOOK 105 OF MORTGAGES ON PAGE(S) 454 IN THE OFFICE OF THE REGISTER OF DEEDS, PENNINGTON COUNTY, SOUTH DAKOTA. AFFECTS SUBJECT PROPERTY. BLANKET IN NATURE.
- FINANCING STATEMENT EXECUTED BY K&Y, LLC, TO BLACK HILLS COMMUNITY ECONOMIC DEVELOPMENT, WHICH HAS BEEN ASSIGNED AND IS NOW HELD OF RECORD BY U.S. SMALL BUSINESS ADMINISTRATION, FILED SEPTEMBER 13, 2002, AND RECORDED IN BOOK 105 OF MORTGAGES ON PAGE(S) 452 IN THE OFFICE OF THE REGISTER OF DEEDS, PENNINGTON COUNTY, SOUTH DAKOTA. AFFECTS SUBJECT PROPERTY. BLANKET IN NATURE.
- FINANCING STATEMENT EXECUTED BY SANFORD'S GRUB & PUB, INC., TO BLACK HILLS COMMUNITY ECONOMIC DEVELOPMENT, WHICH HAS BEEN ASSIGNED AND IS NOW HELD OF RECORD BY U.S. SMALL BUSINESS ADMINISTRATION, FILED SEPTEMBER 13, 2002, AND RECORDED IN BOOK 105 OF MORTGAGES ON PAGE(S) 457 IN THE OFFICE OF THE REGISTER OF DEEDS, PENNINGTON COUNTY, SOUTH DAKOTA. AFFECTS SUBJECT PROPERTY. BLANKET IN NATURE.
- ASSIGNMENT OF REAL ESTATE LEASE AND AGREEMENT DATED SEPTEMBER 13, 2002, BY AND BETWEEN K&Y, LLC, A WYOMING LIMITED LIABILITY COMPANY, LESSOR, SANFORD'S GRUB & PUB, INC., A SOUTH DAKOTA CORPORATION, LESSEE, AND U.S. SMALL BUSINESS ADMINISTRATION, ASSIGNEE, FILED SEPTEMBER 13, 2002, AND RECORDED IN BOOK 105 OF MORTGAGES ON PAGE(S) 458 IN THE OFFICE OF THE REGISTER OF DEEDS, PENNINGTON COUNTY, SOUTH DAKOTA. AFFECTS SUBJECT PROPERTY. BLANKET IN NATURE.
- SUBORNATION OF LEASE AGREEMENT DATED SEPTEMBER 13, 2002, EXECUTED BY SANFORD'S GRUB & PUB, INC., A SOUTH DAKOTA CORPORATION, FILED SEPTEMBER 13, 2002, AND RECORDED IN BOOK 105 OF MORTGAGES ON PAGE(S) 462 IN THE OFFICE OF THE REGISTER OF DEEDS, PENNINGTON COUNTY, SOUTH DAKOTA. AFFECTS SUBJECT PROPERTY. BLANKET IN NATURE.
- ASSIGNMENT OF RENTS DATED AUGUST 11, 2004, EXECUTED BY K&Y, LLC, A WYOMING LIMITED LIABILITY COMPANY, LESSOR, SANFORD'S GRUB & PUB, INC., A SOUTH DAKOTA CORPORATION, LESSEE, AND COMMUNITY FIRST NATIONAL BANK, FILED SEPTEMBER 7, 2004, AND RECORDED IN BOOK 136 OF MORTGAGES ON PAGE(S) 1762 IN THE OFFICE OF THE REGISTER OF DEEDS, PENNINGTON COUNTY, SOUTH DAKOTA. AFFECTS SUBJECT PROPERTY. BLANKET IN NATURE.
- RESERVATIONS CONTAINED IN THE UNITED STATES PATENT RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS, PENNINGTON COUNTY, SOUTH DAKOTA. COPY NOT PROVIDED AT THE TIME OF THIS SURVEY.

ZONING & SETBACK REQUIREMENTS

- ZONED GC - GENERAL COMMERCIAL DISTRICT
- EATING ESTABLISHMENTS ARE PERMITTED USES
- MAXIMUM LOT COVERAGE - 75%
- MAXIMUM HEIGHT - 4 STORIES OR 45 FEET
- BUILDING SETBACKS:
- FRONT - 25 FEET
 - SIDE - NONE, EXCEPT ABUTTING RESIDENTIAL
 - REAR - WHERE A COMMERCIAL BUILDING IS TO BE SERVICED FROM THE REAR, THERE SHALL BE PROVIDED AN ALLEYWAY, SERVICE COURT, REAR YARD OR COMBINATION THEREOF OF NOT LESS THAN 30 FEET IN DEPTH
- PARKING REQUIREMENTS:
- 11 SPACES PER 1,000 SQ. FT. GROSS FLOOR AREA (TABLE SERVICE RESTAURANT)
- (AS PER CITY OF RAPID CITY ZONING CODE, CONTACT: PHIL HUNTER, 605-394-4120)

STATEMENT OF APPARENT ENCROACHMENTS

- SUBJECT BUILDING ENCLOSED INTO 25' SETBACK ALONG 7TH STREET A DISTANCE OF 25.0 FEET. BUILDING IS GRAND-FATHERED-IN AS IT EXISTED PRIOR TO THE CURRENT ZONING CODE.
- EDGE OF BITUMINOUS PARKING LOT ENCLOSED INTO OMAHA STREET RIGHT OF WAY A DISTANCE OF 1.0 FEET.
- EDGE OF BITUMINOUS PARKING LOT ENCLOSED INTO OMAHA STREET RIGHT OF WAY A DISTANCE OF 1.5 FEET.
- PARKING SPACE ENCLOSED ONTO ADJOINING PROPERTY A MAXIMUM DISTANCE OF 3.0 FEET.
- NO APPARENT EASEMENT FOR INGRESS AND EGRESS BETWEEN SUBJECT PROPERTY AND ADJOINING PROPERTY TO THE EAST. THEREFOR, NO APPARENT ACCESS TO PARKING SPACES ON EAST SIDE OF SUBJECT BUILDING.

LEGEND

CB	STORM SEWER CATCH BASIN	AC	AIR CONDITIONER
WV	WATER VALVE	GP	GUARD POST
PH	FIRE HYDRANT	OH	OVERHEAD UTILITY LINES
LP	LIGHT POLE	CS	DENOTES BITUMINOUS SURFACING
SL	SIGN	CC	DENOTES CONCRETE SURFACING
MH	MANHOLE	MD	DENOTES DIMENSION MEASURED DURING THE COURSE OF THIS SURVEY
PP	POWER POLE	(M)	DENOTES RECORD DIMENSION AS PER PLAT OF ORIGINAL TOWNSITE OF THE CITY OF RAPID CITY
GM	GAS METER	(R)	DENOTES RECORD DIMENSION AS PER PLAT OF ORIGINAL TOWNSITE OF THE CITY OF RAPID CITY
SC	SIGNAL CONTROLLER	•	DENOTES SET SURVEY MONUMENT MARKED "KEMPER 18407"
EMH	ELECTRIC MANHOLE		
TR	TELEPHONE RISER		
EM	ELECTRIC METER		

NOTES

- THIS SURVEY WAS CONDUCTED WITH A LEICA RGS 1101 TOTAL STATION.
- ALL DIMENSIONS FROM BUILDINGS TO PROPERTY LINES ARE MEASURED PERPENDICULAR OR RADIAL TO SAID PROPERTY LINES.
- ALL DRIVEWAY AND STREET THROAT DIMENSIONS SHOWN ARE MEASURED FACE OF CURB TO FACE OF CURB, UNLESS OTHERWISE NOTED.
- THERE IS NO OBSERVABLE EVIDENCE OF CEASEMENTS OR BURIAL GROUNDS ON SUBJECT PROPERTY.
- THERE ARE NO PONDS, LAKES, SPRINGS OR RIVERS BORDERING OR RUNNING THROUGH SUBJECT PROPERTY, OTHER THAN AS SHOWN HEREON.
- UTILITIES SHOWN HEREON ARE AS PER ABOVE GROUND EVIDENCE.
- ACCESS IS GAINED TO THE SUBJECT PROPERTY VIA 7TH STREET AND A 20'-FOOT WIDE PUBLIC ALLEY, WHICH ARE DEDICATED PUBLIC RIGHTS-OF-WAY.
- THERE IS NO OBSERVABLE EVIDENCE OF EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ADDITIONS WITHIN RECENT MONTHS.
- THERE ARE NO CHANGES IN STREET RIGHT OF WAY LINES EITHER COMPLETED OR PROPOSED, AND AVAILABLE FROM THE CONTROLLING JURISDICTION.
- THERE IS NO OBSERVABLE EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS, EXCEPT THAT OMAHA STREET APPEARS TO HAVE BEEN RECONSTRUCTED IN 2003, AS PER A STAMPING ON A NEW FIRE HYDRANT AT THE NORTHWEST CORNER OF THE SITE.
- THERE IS NO OBSERVABLE EVIDENCE OF SITE USE AS A SOLID WASTE DUMP, SLUMP OR SANITARY LANDFILL.

NOTE: RAPID CREEK, WHICH IS ±600 FEET NORTH OF THE SUBJECT PROPERTY, HAS A 100-YEAR FLOOD ELEVATION OF 3223.0 FEET, ACCORDING TO THE FLOOD INSURANCE RATE MAP COMMUNITY PANEL NUMBER 465420-0004 F, DATED FEBRUARY 16, 1996.



SOUTH & WEST SIDES OF SUBJECT PROPERTY

1 INCH EQUALS 20 FEET

BASIS FOR BEARINGS

STATE PLANE COORDINATE SYSTEM, SOUTH DAKOTA SOUTH ZONE, NAD 83, 1986 (AS PER GPS OBSERVATION OF RAPID CITY, PENNINGTON COUNTY CONTROL POINT "RCPC 9")

RECORD POSITION:
N. LAT.=44°04'38.43323"
W. LONG.=103°14'45.48298"

BASIS FOR ELEVATIONS

NAVD 88 (AS PER GPS OBSERVATION OF RAPID CITY, PENNINGTON COUNTY CONTROL POINT "RCPC 9")
ELEVATION=3585.72 (NAVD 88)

LEGAL DESCRIPTION

CHICAGO TITLE INSURANCE COMPANY
COMMITMENT NO. P-120486, DATED NOVEMBER 3, 2006
LOTS SEVEN THROUGH SIXTEEN (7-16), INCLUSIVE, IN BLOCK SIXTY-FOUR (64) OF THE ORIGINAL TOWNSITE OF THE CITY OF RAPID CITY, PENNINGTON COUNTY, SOUTH DAKOTA

AREA SUMMARY

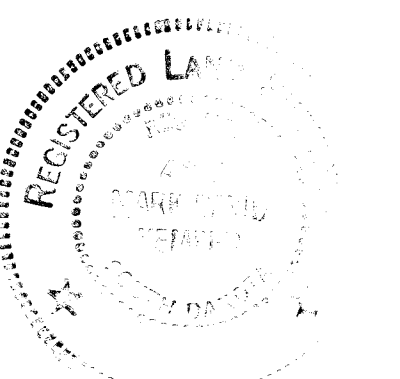
LOTS 7-16 = 35,027 SQ. FT. OR 0.8041 ACRES

SURVEYOR'S CERTIFICATE

To: Spirit Master Funding II, LLC, a Delaware limited liability company, Spirit Finance Corporation, a Maryland corporation, and their respective successors and assigns, Chicago Title Insurance Company and Fidelity National Title

This is to certify that this map or plat and the survey on which it is based were made in accordance with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA and NSPS in 2005, and includes Items 1, 2, 3, 4, 6, 7(a), 7(b)(1), 7(c), 8, 9, 10, 11(c), 13 and 14 of Table A thereof. Pursuant to the Accuracy Standards as adopted by ALTA and NSPS and in effect on the date of this certification, undersigned further certifies that in my professional opinion, as a land surveyor in the State of South Dakota, the Relative Positional Accuracy of this survey does not exceed that which is specified therein.

Date: *December 11, 2006*
Mark D. Kemper
Mark D. Kemper, Professional Land Surveyor
South Dakota Registration No. 4425
Kemper & Associates, Inc.
721 Old Highway 8 N.W.
New Brighton, Minnesota 55112
Phone 651-631-0351
Fax 651-631-8805
email: kemper@pro-ns.net



"ALTA/ACSM LAND TITLE SURVEY"

PREPARED FOR:

THE MATTHEWS COMPANY Inc.
National ALTA Survey Management

17220 Newhope Street, Suites 108-110, Fountain Valley, CA 92708
Tel: (714)-979-7181 Fax: (714)-641-2840
www.themattthewscompany.com

PARKING SUMMARY (OFF-STREET)

- 48 STANDARD SPACES
- 3 HANDICAP SPACES
- 51 TOTAL STRIPED PARKING SPACES (PLUS UNSTRIPED EMPLOYEE PARKING ON SOUTH SIDE OF SUBJECT BUILDING)

SPIRIT FINANCE CORPORATION

306 7th Street
Rapid City, SD
(Sanford's)

SCALE: 1" = 20'	CHKD./APY'VD:
DATE: DECEMBER 11, 2006	APPROVED:
DWN. BY: TODD HOLEN (06267.DWG)	
CHKD. BY: MARK KEMPER	