

171299

RETURN TO:
First American Title Ins. Co.
25400 US 19 N, Suite 135
Clearwater, FL 33763

JJT/DH

This Instrument Prepared By

KUTAK ROCK LLP
1801 California Street, Suite 3100
Denver, CO 80202
Attn: Peggy Richter, Esq.

Property Appraiser's Parcel I.D. No : 3025280000003040000

P0000159 173

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made this 1st day of July, 2005 by **SPIRIT FINANCE ACQUISITIONS, LLC**, a Delaware limited liability company ("Grantor"), whose address is 14631 N. Scottsdale Rd., Suite 200, Scottsdale, Arizona 85254, to **SPIRIT MASTER FUNDING, LLC**, a Delaware limited liability company ("Grantee"), whose address is 14631 N. Scottsdale Rd., Suite 200, Scottsdale, Arizona 85254.

WITNESSETH:

That Grantor, for and in consideration of the sum of \$10.00 and other valuable consideration, the receipt of which is hereby acknowledged, hereby grants, bargains and sells unto Grantee, and Grantee's successors, heirs and assigns forever, all that certain land legally described in the attached Exhibit A (the "Property");

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in any way appertaining thereto;

FURTHER, Grantor hereby assigns all right, title and interest in and to any and all leases of record relating to the property as more particularly described on Exhibit A.

TO HAVE AND TO HOLD the same in fee simple forever, subject in all respects to all liens, mortgages and encumbrances of record;

Grantee, by its acceptance hereof, specifically acknowledges and assumes all obligations pursuant to that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of September 16, 2004 between Spirit Finance Acquisitions, LLC and Spirit Finance Corporation, as the same may be assigned or amended from time to time.

AND Grantor hereby covenants with said Grantee that Grantor is lawfully seized of said land in fee simple, subject to all taxes, assessments, liens, easements, encumbrances and restrictions of record and all matters which an accurate survey or physical inspection of the Property would disclose, and that Grantor has good right and lawful authority to sell and convey said land and hereby specially warrants that title to the land is free from all encumbrances made by Grantor, that Grantor will defend the same against the lawful claims of all persons claiming by, through, or under Grantor, but against none other and that the property herein conveyed is not the homestead of Grantor.

Kutak Rock - Firm Library-4843-2307-4816.1
Spirit Master Trust
SWD-Florida
3075 Gulf Breeze Parkway, Gulf Breeze, FL 32561
5182/02-15

3 pgs / 27.00
Doc 6615.00

COPY

IN WITNESS WHEREOF, Grantor has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed, by its proper officers thereunto duly authorized, the day and year first above written.

GRANTOR:

SPIRIT FINANCE ACQUISITIONS, LLC, a Delaware limited liability company

By [Signature]
Name: Gregg A. Seibert
Its: Senior Vice President - Underwriting, Assistant Secretary and Assistant Treasurer

Address of Grantor:

14631 N. Scottsdale Rd., Suite 200
Scottsdale, Arizona 85254

Witnessed by:

[Signature]
Tracee R. Smith
Printed/typed name of above witness

[Signature]
PATRICIA F. SELL
Printed/typed name of above witness

STATE OF ARIZONA

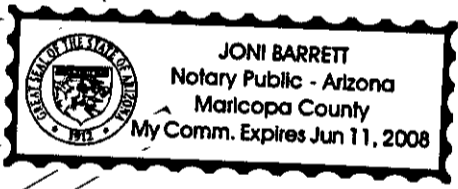
COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me on July 1, 2005 by Gregg A. Seibert, Senior Vice President - Underwriting, Assistant Secretary and Assistant Treasurer of Spirit Finance Acquisitions, LLC, a Delaware limited liability company, on behalf of the limited liability company.

[Signature]
Notary Public

My Commission Expires:

6-11-08



Kutak Rock - Firm Library-4843-2307-4816.1
Spirit Master Trust
SWD-Florida
3075 Gulf Breeze Parkway, Gulf Breeze, FL 32561
5182/02-15

COPY

EXHIBIT A

LEGAL DESCRIPTION ✓

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 30, TOWNSHIP 2 SOUTH; RANGE 28 WEST, SANTA ROSA COUNTY, FLORIDA; THENCE GO SOUTH 89 DEGREES 41'00" EAST ALONG THE SOUTH LINE OF THE AFORESAID SECTION 30, A DISTANCE OF 2448.08 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SAME COURSE A DISTANCE OF 180.00 FEET TO AN EXISTING B. D. & E. CAPPED ROD AND BEING THE WEST RIGHT-OF-WAY LINE OF STATE ROAD 191-A (70 FOOT RIGHT OF WAY); THENCE NORTH 00 DEGREES 21'00" EAST ALONG SAID WEST RIGHT-OF-WAY A DISTANCE OF 329.76 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF U.S. HIGHWAY 98, STATE ROAD 30 (160 FOOT RIGHT OF WAY); THENCE SOUTH 81 DEGREES 08'46" WEST ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 180.00 FEET; THENCE SOUTH 00 DEGREES 47'28" WEST A DISTANCE OF 301.08 FEET TO THE POINT OF BEGINNING.

Barnhill's Buffet
3075 Gulf Breeze Pkway, Gulf Breeze, FL 32561
5431.92-5004

02-169908.1
Barnhill's Buffet (Gulf Breeze, FL)
File No. 5431/02-5004

THIRDA COPY