ALTA/ACSM LAND TITLE SURVEY

PARCEL A TOTAL AREA: 330,540 SQ. FT. - 7.59 ACRES
PARCEL B TOTAL AREA: 13,600 SQ. FT. - 0.31 ACRES

SURVEYOR'S CERTIFICATE

TO: Spirit SPE Portfolio 2006-1, LLC, a Delaware limited liability company
Spirit SPE Portfolio 2006-2, LLC, a Delaware limited liability company
Spirit Realty, L.P., a Delaware limited liability partnership, and their respective affiliates and Lenders, and each of the foregoing's respective successors and assigns
Fidelity National Title Insurance Company
Chicago Title Insurance Company
The Matthews Company, Inc.

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, jointly established and adopted by ALTA and NSPS, and **includes Items 1, 2, 3, 4, 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 10(a), 11(a), 13, 14, 16, 17, 18 and 21 of Table A** thereof. The field work was completed on **February 5, 2015**.

Date of Plat or Map: February 13, 2015

By: _____
JAMES R. GROTHMAN
Professional Land Surveyor No. 1321
Date: February 13, 2015
G & A File: 115-20

WISCONSIN
JAMES R. GROTHMAN
S-1321
PORTAGE
WISCONSIN
LAND SURVEYOR

The property described and shown hereon is the same property described in **Chicago Title Insurance Company, Commitment No.: CO-2697** dated **January 14, 2015.**

LEGAL DESCRIPTION

PARCEL A:

Lots 2 and 3 of Certified Survey Map No. 745, recorded April 22, 1980, in Volume 1 of Certified Survey Maps on page 745 as Document No. 548436, being part of the Southeast 1/4 of the Southeast 1/4 of Section 2, Town 20 North, Range 17 East, in the City of Menasha, County of Winnebago, State of Wisconsin.

EXCEPTING therefrom land conveyed for highway purposes in Document No. 576571 and Document No, 601728; Also except land conveyed by Document No. 662690 and Document No. 905465; Also except land described as Certified Survey Map No. 1484, Certified Survey Map No. 1509 and Certified Survey Map No. 4450.

Being more particularly described as follows:

Beginning at the southwest corner of Lot 3, Certified Survey Map No. 1493;
thence South 89°31'30" West along the south line of Lot 3, Certified Survey Map No. 745, also being the south line of the Southeast Quarter of Section 2, Town 20 North, Range 17 East, 189.97 feet to the southeast corner of Lot 1, Certified Survey Map No. 4450;
thence North 01°17'59" West along the east line of said Lot 1, Certified Survey Map No. 4450, 238.02 feet to the northeast corner thereof;
thence South 89°31'30" West along the north line of said Lot 1, 260.03 feet to the northwest corner of said Lot 1;
thence North 01°17'59" West along the west line of said Lot 3, Certified Survey Map No. 745, 412.51 feet to the southwest corner of Lot 1, Certified Survey Map No. 1484;
thence North 88°44'01" East along the south line of said Lot 1,Certified Survey Map No. 1484, 270.18 feet;
thence North 43°44'01" East along the south line of said Lot 1, 1.30 feet;
thence South 46°15'58" East along the south line of said Lot 1, 1.30 feet;
thence North 88°44'01" East along the south line of said Lot 1, 22.67 feet;
thence North 43°44'01" East along the south line of said Lot 1, 1.30 feet;
thence South 46°15'58" East along the south line of said Lot 1, 1.30 feet;
thence North 88°44'01" East along the south line of said Lot 1, 34.44 feet;
thence North 13°26'50" West along the southerly line of said Lot 1, 31.34 feet;
thence North 88°42'15" East along the south line of lands described and recorded in Document No. 662690, 377.44 feet to a point in the west line of Outlot 1, Certified Survey Map No. 1509;
thence South 01°17'59" East along the west line of said Outlot 1 and a southerly extension thereof, 199.07 feet to the most southwest corner of Certified Survey Map No. 1509;
thence North 88°42'15" East along the south line of Certified Survey Map No. 1509, 30.35 feet to the northwest corner of lands described and recorded in Document No. 905465;
thence South 01°17'59" East along the west line of lands described and recorded in Document No. 905465, 159.42 feet to a point in the north line of Lot 2, Certified Survey Map No. 1493;
thence South 89°31'30" West along the north line of Lots 2 and 3, Certified Survey Map No. 1493, 282.34 feet to the northwest corner of said Lot 3, Certified Survey Map No. 1493;
thence South 01°17'59" East along the west line of said Lot 3, 333.00 feet to the point of beginning.

PARCEL B:

Lot 2 of Certified Survey Map No. 2355, recorded June 12, 1991, in Volume 1 of Certified Survey Maps on page 2355, as Document No. 768745, being all of Lot 1 of Certified Survey Map No. 1509, being part of the Southeast 1/4 of the Southeast 1/4 of Section 2, Town 20 North, Range 17 East, in the City of Menasha, County of Winnebago, State of Wisconsin.

Being more particularly described as follows:

Beginning at the southeast corner of Lot 2, Certified Survey Map No. 2355;
thence South 88°42'15" West along the south line of said Lot 2, 108.00 feet to the southwest corner thereof;
thence North 01°17'59" West along the west line of said Lot 2, 127.07 feet to the northwest corner thereof;
thence North 88°42'15" East along the north line of said Lot 2, 103.62 feet to a point in the west right-of-way line of Appleton Road, also known as State Trunk Highway 47;
thence South 05°44'21" East along the east line of said Lot 2 and the west right-of-way line of Appleton Road, also known as State Trunk Highway 47, 56.58 feet;
thence South 01°17'59" East along the east line of said Lot 2 and the west right-of-way line of Appleton Road, also known as State Trunk Highway 47, 70.66 feet to the point of beginning.

PARCEL C:

Non-exclusive easement for the benefit of Parcels A and B created by an instrument dated July 1, 1986 and recorded as Document No. 662688, and amended by instruments recorded as Document No's. 668081, 703884, 771197, 771198 and 771199, for ingress and egress as provided for therein.

FLOOD ZONE

THIS PROPERTY IS LOCATED WITHIN AN AREA HAVING A ZONE DESIGNATION X BY FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) ON FLOOD INSURANCE RATE MAP NO. 55139C0110E WITH A DATE OF IDENTIFICATION OF MARCH 17, 2003 FOR COMMUNITY NO. 550510 IN WINNEBAGO COUNTY, STATE OF WISCONSIN, WHICH IS THE CURRENT FLOOD RATE INSURANCE MAP FOR THE COMMUNITY AT TIME OF SURVEY.

ACCESS STATEMENT

ACCESS TO AND FROM SUBJECT PROPERTY "DIRECT" AND "INDIRECT" TO MIDWAY ROAD AND "INDIRECT" TO APPLETON ROAD PUBLIC RIGHTS OF WAY AS SHOWN.

POSSIBLE ENCROACHMENTS

1. BUILDING NORTH OF LOT LINE
2. BURGER KING SIGN 3.1 FEET NORTH OF LOT LINE
3. POWER POLE AND GUY WIRE WITH NO APPARENT EASEMENT
4. ENTRANCE SIGN 2.2 FEET WEST OF PROPERTY LINE
5. CURB 0.75 FEET NORTH OF LOT LINE
6. CURB 21.6 FEET NORTH OF LOT LINE
7. CURB 4.3 FEET NORTH OF LOT LINE
8. CURB 0.8 FEET WEST OF LOT LINE
9. OVERLAP IN SURVEYS

ZONING INFORMATION

SOURCE OF ZONING INFORMATION: PER KRISTI HEIM COMMUNITY DEVELOPMENT COORDINATOR, CITY OF MENASHA PHONE NO. 920-967-3650.

CURRENT ZONING CLASSIFICATION IS C1 GENERAL COMMERCIAL AND ALLOWS FOR CURRENT USE.

PARKING:
REGULAR PARKING SPACES = 385
HANDICAP PARKING SPACES = 13
TOTAL PARKING SPACES = 398

CURRENT PARKING REQUIREMENT IS:
SUPERMARKETS, DISCOUNT HOUSES, MAIL ORDER OUTLETS, RETAIL STORES AND OTHER STORES WITH HIGH CUSTOMER VOLUME: AT LEAST ONE (1) PARKING SPACE FOR EACH FOUR HUNDRED (400) SQ.FT. OF PUBLICLY USED FLOOR AREA.

BUILDING SETBACK REQUIREMENTS:
FRONT = 10 FEET
SIDE = 0 FEET
REAR = 10 FEET

BUILDING HEIGHT RESTRICTIONS: 45 FEET OR 3 STORIES

FLOOR SPACE RESTRICTIONS: NONE

NOTE: NO EVIDENCE OF POTENTIAL WETLANDS WAS OBSERVED ON THE SUBJECT PROPERTY AT THE TIME THE SURVEY WAS CONDUCTED, NOR HAVE WE RECEIVED ANY DOCUMENTATION OF ANY WETLANDS BEING LOCATED ON THE SUBJECT PROPERTY.

NOTE: THERE ARE NO CHANGES IN MIDWAY ROAD RIGHT OF WAY LINES EITHER COMPLETED OR PROPOSED, POSSIBLE CHANGES TO APPLETON ROAD RIGHT-OF-WAY, PER KRISTI HEIM COMMUNITY DEVELOPMENT COORDINATOR CITY OF MENASHA PHONE NO. 920-967-3650. (SEE ITEM 20) TPP DOC. NO. 1664505.

NOTE: THERE IS NO OBSERVABLE EVIDENCE OF EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ADDITIONS WITHIN RECENT MONTHS.

NOTE: THERE IS NO OBSERVABLE EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS.

NOTE: THERE IS NO OBSERVABLE EVIDENCE OF SITE USED AS A SOLID WASTE DUMP, SUMP OR SANITARY LANDFILL.

NOTE: THE UNDERGROUND UTILITY INFORMATION AS SHOWN HEREON IS BASED, IN PART, UPON INFORMATION FURNISHED BY THE LOCAL MUNICIPALITY. WHILE THIS INFORMATION IS BELIEVED TO BE RELIABLE, ITS ACCURACY AND COMPLETENESS CANNOT BE GUARANTEED NOR CERTIFIED TO.

NOTE: THE ADJACENT LAND INFORMATION SHOWN HEREON WAS ACQUIRED FROM COUNTY LAND RECORDS AT THE TIME OF SURVEY. WHILE THIS INFORMATION IS BELIEVED TO BE RELIABLE, ITS ACCURACY AND COMPLETENESS CANNOT BE GUARANTEED NOR CERTIFIED TO.

NOTE: THE SITE WAS SNOW COVERED AT TIME OF SURVEY.

LIST OF EASEMENTS & PROVISIONS FROM TITLE COMMITMENT

(FROM COMMITMENT NO. CO-2697 – SCHEDULE B – SECTION II)

10. CONVEYANCE OF ACCESS RIGHTS RECORDED OCTOBER 28, 1981 AS DOCUMENT NO. 569672. (AFFECTS PROPERTY, AS PLOTTED)
11. ACCESS RESTRICTIONS SET FORTH IN WARRANTY DEED RECORDED AS DOCUMENT NO. 576571. (AFFECTS PROPERTY, AS PLOTTED)
12. ACCESS RESTRICTIONS SET FORTH IN QUIT CLAIM DEED RECORDED AS DOCUMENT NO. 600718 AND RE-RECORDED AS DOCUMENT NO. 601728. (AFFECTS PROPERTY, AS PLOTTED)
13. COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, INCLUDING BUT NOT LIMITED TO THOSE BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, SOURCE OF INCOME, GENDER, GENDER IDENTITY, GENDER EXPRESSION, MEDICAL CONDITION OR GENETIC INFORMATION, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW, AS SET FORTH IN CROSS-EASEMENT AGREEMENT RECORDED ON SEPTEMBER 24, 1986, AS DOCUMENT NO. 662688, AMENDED BY AFFIDAVIT RECORDED AS DOCUMENT NO. 668081, AMENDMENT TO CROSS-EASEMENT AGREEMENT RECORDED AS DOCUMENT NO. 703884 AND SECOND AMENDMENT TO CROSS EASEMENT AGREEMENT RECORDED AS DOCUMENT NO. 771197, 771198 AND 771199. (AFFECTS PROPERTY, BLANKET IN NATURE)
14. PARTY WALL AGREEMENT RECORDED SEPTEMBER 24, 1986 AS DOCUMENT NO. 662689. (AFFECTS PROPERTY, AS PLOTTED)
15. EASEMENT(S) FOR THE PURPOSE(S) AND RIGHTS INCIDENTAL THERETO, AS GRANTED IN A DOCUMENT, GRANTED TO THE CITY OF MENASHA AND THE TOWN OF MENASHA, FOR STORM SEWER PURPOSES, RECORDED ON NOVEMBER 6, 1985, AS DOCUMENT NO. 641316. (AFFECTS PROPERTY, AS PLOTTED)
16. EASEMENT(S) FOR THE PURPOSE(S) AND RIGHTS INCIDENTAL THERETO, AS GRANTED IN A DOCUMENT, GRANTED TO WISCONSIN ELECTRIC POWER COMPANY, WISCONSIN BELL, INC. AND WISCONSIN NATURAL GAS COMPANY, FOR UTILITY PURPOSES, RECORDED ON FEBRUARY 6, 1987, AS DOCUMENT NO. 672515. (AFFECTS PROPERTY, AS PLOTTED)
17. WISCONSIN-MICHIGAN POWER COMPANY TOWER LINE EASEMENT SET FORTH ON CERTIFIED SURVEY MAP NO. 745, RECORDED AS DOCUMENT NO. 548436. (AFFECTS PROPERTY, AS PLOTTED)
18. RESTRICTIVE COVENANT SET FORTH ON CERTIFIED SURVEY MAP NO. 2355, RECORDED AS DOCUMENT NO. 768745. (DOES NOT AFFECT THIS PROPERTY)
19. ASSIGNMENT AND ASSUMPTION OF OPERATING AGREEMENTS RECORDED FEBRUARY 2, 2006 AS DOCUMENT NO. 1387018. (AFFECTS PROPERTY, BLANKET IN NATURE)
20. TEMPORARY LIMITED EASEMENT SET FORTH IN NOTICE OF LIS PENDENS RECORDED AS DOCUMENT NO. 1678979 AND ON TRANSPORTATION PLAT RECORDED AS DOCUMENT NO. 1658575 AND TRANSPORTATION PLAT AMENDMENT NO. 1 RECORDED AS DOCUMENT NO. 1664505. (AFFECTS PROPERTY, AS PLOTTED)

This Survey has been prepared solely for the benefit of the parties set forth in this Surveyor's Certification and may not be quoted or relied upon by, nor may copies be delivered to, any other party or used for any other purpose including, without limitation, the preparation of zoning reports or any other third party reports, without The Matthews Company, Inc. and Grothman & Associates, S.C.'s prior written consent. The Matthews Company, Inc. and Grothman & Associates, S.C. expressly disclaims any duty or obligation towards any party that is not identified in this Surveyor's Certification.

Please be advised that The Matthews Company, Inc. and Grothman & Associates, S.C. will not include the providers of any third party reports in the Surveyor's Certification.

AS PREPARED BY:
James R. Grothman
GROTHMAN & ASSOCIATES S.C.
LAND SURVEYORS
625 EAST SLIFER STREET, P.O. BOX 373 PORTAGE, WI. 53901
PHONE: PORTAGE: (608) 742-7788 SAUK: (608) 644-8877
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RED LOGO REPRESENTS THE ORIGINAL MAP.
DWG: 115-20 FILE NO. 115-20

"ALTA/ACSM LAND TITLE SURVEY"
PREPARED FOR:

THE MATTHEWS COMPANY Inc®

17220 Newhope Street, Suites 108-110, Fountain Valley, CA 92708
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MARK	DATE	REVISION	BY	AP'VD

Spirit Realty Capital, Inc.

1578 Appleton Road
Menasha, WI
(ShopKo)

SCALE: 1" = 40'	CHKD./AP'V'D:
DATE: February 13, 2015	APPROVED:
DWN. BY: A. L. HOEL	PROPERTY ID# P01497
CHKD.BY: J. GROTHMAN	SHEET 2 OF 2

J.N.: 15-01-46-11029