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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

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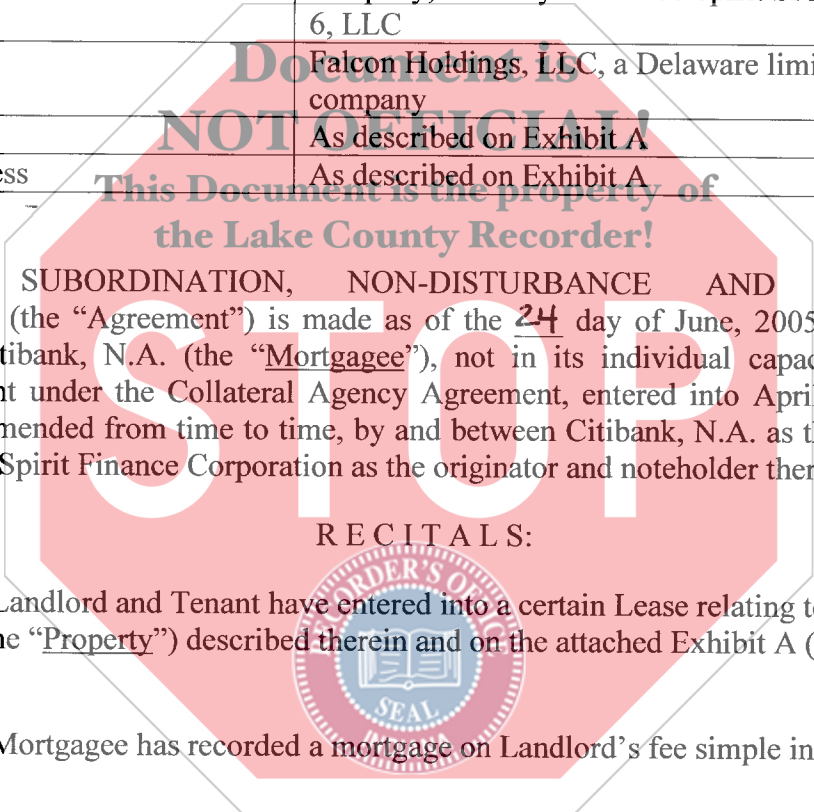
MICHAEL J. ...
RECORDER

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

Wells Fargo Bank, National Association
5938 Priestly Drive, Suite 200
Carlsbad, California 92008
Attention: Loan Administration
Loan No. 03 1824 001

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

Lease	Master Land and Building Lease between Landlord and Tenant dated May 18,2005
Landlord	Spirit Master Funding, LLC, a Delaware limited liability company, formerly known as Spirit SPE Portfolio 2004-6, LLC
Tenant	Falcon Holdings, LLC, a Delaware limited liability company
Premises	As described on Exhibit A
Premises Address	As described on Exhibit A



THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (the "Agreement") is made as of the 24 day of June, 2005, by and between Tenant and Citibank, N.A. (the "Mortgagee"), not in its individual capacity but solely as Collateral Agent under the Collateral Agency Agreement, entered into April 27, 2005, as the same may be amended from time to time, by and between Citibank, N.A. as the collateral agent thereunder and Spirit Finance Corporation as the originator and noteholder thereunder.

RECITALS:

- A. Landlord and Tenant have entered into a certain Lease relating to a portion of the real property (the "Property") described therein and on the attached Exhibit A (the "Premises"); and
- B. Mortgagee has recorded a mortgage on Landlord's fee simple interest in the Property; and
- C. Tenant and Mortgagee desire to establish certain rights, safeguards, obligations, and priorities with regard to their respective interests by means of this Agreement.

HOLD FOR MERIDIAN TITLE CORP

Kutak Rock - Firm Library-4827-8337-1776.4
Spirit/Falcon Holdings
5666/02-5000

Handwritten initials:
24-
LP
MT

NOW, THEREFORE, for and in consideration of the mutual covenants of the parties, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Mortgagee and Tenant hereby agree as follows:

1. Provided the Lease is in full force and effect and the Tenant is not in default under the Lease (beyond any period given the Tenant to cure defaults), then:

(a) The Tenant's right of possession to the Premises and the Tenant's other rights arising out of the Lease shall not be affected or disturbed by the Mortgagee in the exercise of any of its rights under or related to the Mortgage or the note which it secures.

(b) In the event the Mortgagee or any other person acquires title to the Premises pursuant to the exercise of any remedy provided for in the Mortgage, or by conveyance in lieu of foreclosure, the Lease shall not be terminated or affected by the foreclosure, conveyance or sale in any such proceeding. The Mortgagee covenants that any sale of the Property as a result of the exercise of any rights and remedies under the Mortgage, or otherwise, shall be made subject to the Lease and the rights of the Tenant under the Lease, and the Tenant covenants and agrees to attorn the Mortgagee, or such person, as its new landlord, and the Lease shall continue in full force and effect as a direct Lease between the Tenant and the Mortgagee, or such other person, upon all of the terms, covenants, conditions and agreements set forth in the Lease. However, in no event shall the Mortgagee or such person be:

(i) Liable for any act or omission of the Landlord; or

(ii) Subject to any offsets or deficiencies, which the Tenant might be entitled to assert against the Landlord.

2. Subject to the foregoing provisions, the Lease shall be subject and subordinate to the lien of the Mortgage and to all of its terms, conditions and provisions, to all advances made or to be made and to any renewals, extensions, modifications or replacements.

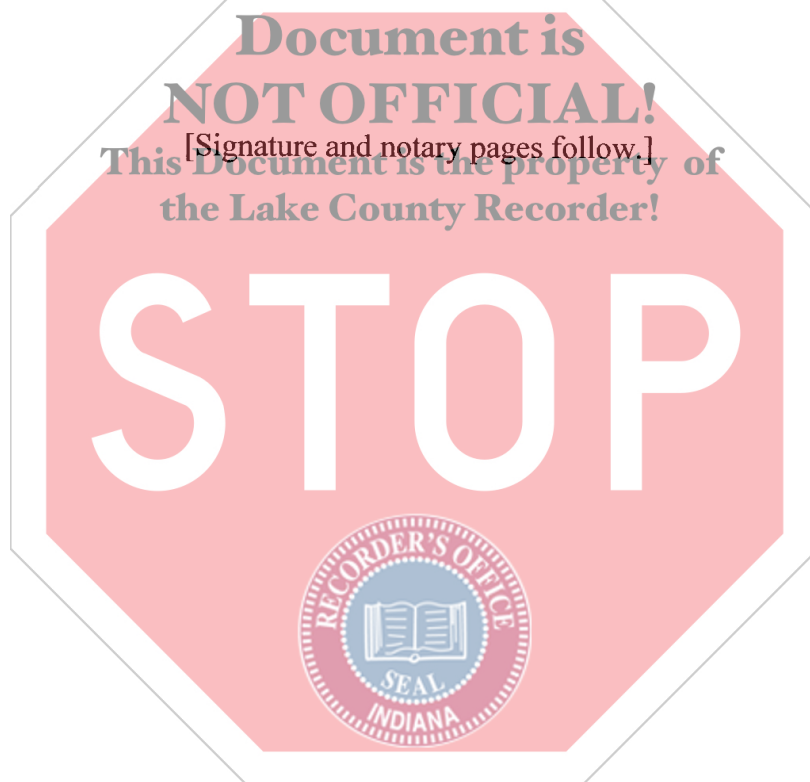
3. Mortgagee hereby consents to the leasehold mortgage or deed of trust (the "Leasehold Mortgage") dated May 22, 2005 executed by Tenant for the benefit of Wells Fargo Bank, National Association, as Administrative Agent, Lead Arranger and Syndication Agent, and a Lender, and certain other lenders (together with all successors and assigns, the "Leasehold Mortgagee") and the liens and security interests evidenced by same and encumbering (among other things) Tenant's leasehold interest under the Lease. In no event shall the Mortgage cover or encumber (and shall not be construed as subjecting in any manner to the lien thereof) any of Tenant's moveable trade fixtures, business, equipment, furniture, signs or other personal property at any time placed on or about the Premises; the Mortgagee and Tenant acknowledging that such property is pledged to the Leasehold Mortgagee as further security for the obligations of Tenant under the Leasehold Mortgage, except for a landlord's lien as specifically set forth in Section 10.2 of the Lease, which lien is hereby subordinated and made subject to the prior security interest and lien of Secured Party pursuant to the Leasehold Mortgage and other loan documents.

4. The above provisions shall be self-operative and effective without the execution of any further instruments on the part of either party. However, the Tenant agrees to execute and deliver to the Mortgagee or to any other person to whom the Tenant agrees to attorn such other instruments as either shall reasonably request in order to comply with these provisions.

5. This Agreement may not be modified other than by an agreement in writing signed by the parties or by their respective successors in interest and by Leasehold Mortgagee.

6. This Agreement shall inure to the benefit of and be binding upon the parties and their successors and assigns (including (with respect to Tenant) the Leasehold Mortgagee and any other person which acquires rights in or title to Tenant's leasehold interest under the Lease).

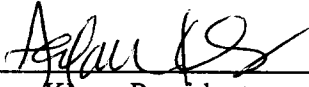
7. It is expressly understood and agreed by the parties hereto that insofar as this Agreement is executed by the Mortgagee (i) this Agreement is executed and delivered by Citibank, N.A., not in its individual capacity but solely as Collateral Agent under the Collateral Agency Agreement, entered into April 27, 2005, as the same may be amended from time to time, by and between Citibank, N.A. as the collateral agent thereunder and Spirit Finance Corporation, in the exercise of the powers and authority conferred and vested in it thereunder and (ii) under no circumstances shall Citibank, N.A. in its individual capacity be personally liable for the payment of any indebtedness or expenses or be personally liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Mortgagee under this Agreement.



To indicate their agreement to the above, the parties or their authorized representatives or officers have signed this document under seal as of the day and year first above written.

TENANT:

FALCON HOLDINGS, LLC, a Delaware limited liability company

By: 
Aslam Khan, President

STATE OF IL

COUNTY OF DuPage

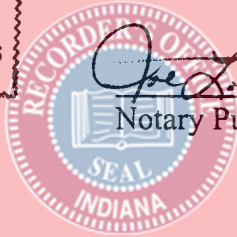
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Document is NOT OFFICIAL!

On June 20, 2005, before me, the undersigned, a Notary Public in and for said State, personally appeared Aslam Khan, as President of **FALCON HOLDINGS, LLC**, a Delaware limited liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument, the person, or the entity upon which the person acted, executed the instrument.

WITNESS my hand and official seal.

OFFICIAL SEAL
JOE LOTT
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 9-5-2009



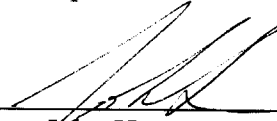
 Joe Lott
Notary Public

(SEAL)

To indicate their agreement to the above, the parties or their authorized representatives or officers have signed this document under seal as of the day and year first above written.

MORTGAGEE:

CITIBANK, N.A., not in its individual capacity but solely as Collateral Agent under the Collateral Agency Agreement, entered into April 27, 2005, as the same may be amended from time to time, by and between Citibank, N.A. as the collateral agent thereunder and Spirit Finance Corporation

By: 
Name: John Hannon
Title: Assistant Vice President

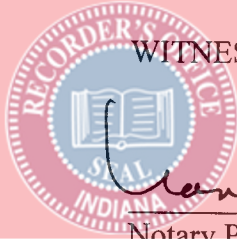
STATE OF New York

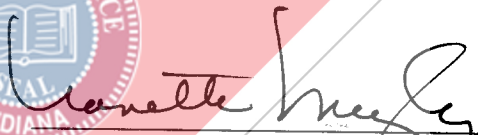
COUNTY OF New York

Document is NOT OFFICIAL!

On June 10th, 2005 ~~This Document is the property of the Lake County Recorder's Office~~ before me, the undersigned, a Notary Public in and for said State, personally appeared John Hannon, as Assistant Vice President of **CITIBANK, N.A.**, not in its individual capacity but solely as Collateral Agent under the Collateral Agency Agreement, entered into April 27, 2005, as the same may be amended from time to time, by and between Citibank, N.A. as the collateral agent thereunder and Spirit Finance Corporation, (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument, the person, or the entity upon which the person acted, executed the instrument.

WITNESS my hand and official seal.




Notary Public

NANETTE MURRY
Notary Public, State of New York
No. 01MU6086415
Qualified in Kings County
Commission Expires 6/27/07

(SEAL)

EXHIBIT A

List of Properties

Coll. #	Unit #	Address	City/State	Type	County
1	259	200 E 103rd St	Chicago, IL 60628	Leasehold (Spirit)	Cook
2		[INTENTIONALLY DELETED]			
3	469	6600 S Halsted St	Chicago, IL 60621	Leasehold (Spirit)	Cook
4	478	101 E 35th St	Chicago, IL 60616	Leasehold (Spirit)	Cook
5	555	2601 State St	East St. Louis, IL 62205	Leasehold (Spirit)	St. Clair
6	559	345 Collins St	Joliet, IL 60432	Leasehold (Spirit)	Will
7	577	431 N Austin Blvd	Chicago, IL 60644	Leasehold (Spirit)	Cook
8	584	7102 S Stony Island Ave	Chicago, IL 60649	Leasehold (Spirit)	Cook
9	665	500 S Western Avenue	Peoria, IL 61605	Leasehold (Spirit)	Peoria
10		[INTENTIONALLY DELETED]			
11	983	333 E 159th St	Harvey, IL 60426	Leasehold (Spirit)	Cook
12	1031	5520 Caseyville Ave	Washington Park, IL 62204	Leasehold (Spirit)	St. Clair
13	1054	1808 W 47th St	Chicago, IL 60609	Leasehold (Spirit)	Cook
14	1068	2806 W Cermak Rd	Chicago, IL 60623	Leasehold (Spirit)	Cook
15	1155	1855 S Blue Island Ave	Chicago, IL 60608	Leasehold (Spirit)	Cook
16	1288	5400-08 W Cermak Rd	Cicero, IL 60804	Leasehold (Spirit)	Cook
17	1414	4812 W North Ave	Chicago, IL 60639	Leasehold (Spirit)	Cook
18	250	5443 East 21st St	Indianapolis, IN 46218	Leasehold (Spirit)	Marion
19	261	3860 N College Ave	Indianapolis, IN 46205	Leasehold (Spirit)	Marion
20	265	3863 N Post Rd	Indianapolis, IN 46226	Leasehold (Spirit)	Marion
21	298	5040 E 38th St	Indianapolis, IN 46218	Leasehold (Spirit)	Marion
22	320	4590 W 5th Ave	Gary, IN 46406	Leasehold (Spirit)	Lake
23	532	1409 South Broadway	Gary, IN 46407	Leasehold (Spirit)	Lake
24	988	3701 Grant St	Gary, IN 46408	Leasehold (Spirit)	Lake
25	7392	3970 Lafayette Road	Indianapolis, IN 46254	Leasehold (Spirit)	Marion
88	608	4850 W. 16 th St.	Indianapolis, IN 46224	Leasehold (Spirit)	Marion
26	326	700 S Arlington St	Akron, OH 44306	Leasehold (Spirit)	Summit
27	511	276 Park Ave W	Mansfield, OH 44902	Leasehold (Spirit)	Richland
28	602	410 9th St NE	Canton, OH 44704	Leasehold (Spirit)	Stark
29	636	1391 Wooster Ave	Akron, OH 44320	Leasehold (Spirit)	Summit
30	643	1520 E Main St	Columbus, OH 43205	Leasehold (Spirit)	Franklin
31	649	4375 Refugee Rd	Columbus, OH 43232	Leasehold (Spirit)	Franklin
32	1099	1211 S Main St	Akron, OH 44301	Leasehold (Spirit)	Summit
33	452	11501 Woodward Ave	Detroit, MI 48202	Leasehold (Spirit)	Wayne
34	648	2928 E 7 Mile Rd	Detroit, MI 48234	Leasehold (Spirit)	Wayne
35	785	16100 Livernois Ave	Detroit, MI 48221	Leasehold (Spirit)	Wayne

36	855	9137 W Grand River Ave	Detroit, MI 48204	Leasehold (Spirit)	Wayne
37	868	15525 Chicago St	Detroit, MI 48228	Leasehold (Spirit)	Wayne
38	943	4414 N Saginaw St	Flint, MI 48505	Leasehold (Spirit)	Genesee
39	964	13531 Fenkell St	Detroit, MI 48227	Leasehold (Spirit)	Wayne
40	974	14260 Gratiot Ave	Detroit, MI 48205	Leasehold (Spirit)	Wayne
41	975	11965 E Warren Ave	Detroit, MI 48214	Leasehold (Spirit)	Wayne
42	976	13611 W 8 Mile Rd	Detroit, MI 48235	Leasehold (Spirit)	Wayne
43	981	24990 Dequindre Rd	Warren, MI 48091	Leasehold (Spirit)	Macomb
44	446	805 N Kingshighway Blvd	St. Louis, MO 63108	Leasehold (Spirit)	St. Louis City
45	484	3525 N Grand Blvd	St. Louis, MO 63107	Leasehold (Spirit)	St. Louis City
46	515	1753 Woodson Rd	Overland, MO 63114	Leasehold (Spirit)	St. Louis
47	538	920 N Grand Blvd	St. Louis, MO 63106	Leasehold (Spirit)	St. Louis City
48	612	10646 New Halls Ferry Rd	Ferguson, MO 63136	Leasehold (Spirit)	St. Louis
49	836	4401 Marshall Rd	St. Louis, MO 63134	Leasehold (Spirit)	St. Louis
50	933	7215 Natural Bridge Rd	Normandy, MO 63121	Leasehold (Spirit)	St. Louis
51	1033	7260 Manchester Rd	Maplewood, MO 63143	Leasehold (Spirit)	St. Louis



Collateral #22/(Unit #320) – Leasehold Estate:

THE LEASEHOLD ESTATE CREATED BY THAT MASTER LAND AND BUILDING LEASE AGREEMENT, EXECUTED BY SPIRIT SPE PORTFOLIO 2004-6, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS LESSOR, AND FALCON HOLDINGS, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS LESSEE, DATED MAY ~~25~~, 2005, AS DISCLOSED BY THAT CERTAIN MEMORANDUM OF MASTER LAND AND BUILDING LEASE AGREEMENT, WHICH IS BEING RECORDED CONCURRENTLY HERewith IN THE OFFICIAL RECORDS OF LAKE COUNTY, INDIANA, WITH RESPECT TO THE FOLLOWING DESCRIBED LAND:

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 36 NORTH, RANGE 8 WEST OF THE SECOND PRINCIPAL MERIDIAN IN GARY, LAKE COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF FIFTH AVENUE (80 FEET WIDE) WITH THE EAST LINE OF CLARK STREET (66 FEET WIDE); THENCE EAST ALONG THE NORTH LINE OF FIFTH AVENUE (100 FEET); THENCE NORTH AND PARALLEL WITH THE EAST LINE OF CLARK STREET (125 FEET); THENCE WEST AND PARALLEL WITH THE NORTH LINE OF FIFTH AVENUE (100 FEET) TO THE EAST LINE OF CLARK STREET; THENCE SOUTH ALONG THE EAST LINE OF CLARK STREET (125 FEET) TO THE PLACE OF BEGINNING.

Also known as 4590 W. 5th Avenue, Gary, Lake County, Indiana 46406

