

BARCLAYS CAPITAL REAL ESTATE INC.
(Lender)

- and -

84 PROPERTIES, LLC
(Operating Tenant)

**SUBORDINATION, NON-DISTURBANCE AND
ATTORNMEN T AGREEMENT**

Dated: As of April 27, 2007

PREPARED BY AND UPON
~~RECORDATION RETURN TO:~~

Messrs. Thacher Proffitt & Wood LLP
Two World Financial Center
New York, New York 10281
Attention: David S. Hall, Esq.
212-912-7400
File No.: 20528-00076

When recorded mail to:
LandAmerica Financial Group, Inc.
Attn: *A Brown*
1850 N. Central Avenue, Suite 300
Phoenix, AZ 85004
Escrow No. *07-51044*

Leigh Ann

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THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (this "**Agreement**") is made as of the 27th day of April, 2007 by and between **BARCLAYS CAPITAL REAL ESTATE INC.**, a Delaware corporation, having its principal place of business at 200 Park Avenue, New York, New York 10166 (together with its successors and/or assigns, "**Lender**") and **84 PROPERTIES, LLC**, having an address at Building 1, 1019 Route 519, Eighty Four, Pennsylvania 15330 ("**Operating Tenant**").

RECITALS:

A. Lender has advanced a loan to **SPIRIT SPE PORTFOLIO 2007-2, LLC**, a Delaware limited liability company ("**Borrower**") in the principal sum of ONE HUNDRED FIFTY MILLION SEVENTEEN THOUSAND NINE HUNDRED FORTY-TWO AND 00/100 DOLLARS (\$150,017,942.00) (the "**Loan**") advanced pursuant to that certain Loan Agreement of even date herewith between Borrower and Lender (together with all extensions, renewals, modifications, substitutions and amendments thereof, the "**Loan Agreement**").

B. The Loan is secured by, among other things, those certain Mortgages (or Deeds of Trust, as applicable), Assignment of Leases and Rents, Security Agreement and Fixture Filings executed and delivered by Borrower as security for the Loan (collectively, the "**Security Instruments**") which grant Lender a first lien on the Properties (described on Exhibit A attached hereto and made a part hereof by this reference) encumbered thereby and is further evidenced by a certain promissory note.

C. Borrower has entered into a certain Lease Agreement dated as of the date hereof (the "**Lease**") with Operating Tenant, which Lease relates to the Properties.

D. Operating Tenant has agreed to confirm the subordination of the Lease to the Security Instruments and to the liens thereof on the terms and conditions hereinafter set forth.

AGREEMENT:

For good and valuable consideration, Operating Tenant and Lender agree as follows:

1. **Subordination.** The Lease and all of the terms, covenants and provisions thereof and all rights, remedies and options of the Operating Tenant thereunder are and shall at all times continue to be subject and subordinate in all respects to the terms, covenants and provisions of the Security Instruments and to the liens thereof, including without limitation, all renewals, increases, modifications, spreaders, consolidations, replacements and extensions thereof and to all sums secured thereby and advances made thereunder with the same force and effect as if the Security Instruments had been executed, delivered and recorded prior to the execution and delivery of the Lease.

2. **Non-Disturbance and Attornment.** If Lender or any other party shall become the owner of the Properties or any interest therein by reason of the foreclosure of the Security Instruments or the acceptance of a deed or assignment in lieu of foreclosure or by reason of any other enforcement of the Security Instruments (Lender and such other party or parties being hereinafter referred as "**Purchaser**"), provided no event of default beyond all applicable notice and cure periods exists under the Operating Lease, (a) Tenant shall not be

named as a party in any foreclosure action or other proceeding in connection with the Security Instruments unless such joinder shall be required under applicable law, and in which case Purchaser shall not seek affirmative relief from Tenant, and (b) the Operating Lease shall not be cutoff, terminated or affected thereby, nor shall Operating Tenant's possession thereof be disturbed, but shall continue in full force and effect as a direct lease between Purchaser and Operating Tenant upon all of the terms, covenants and conditions set forth in the Operating Lease and in that event, Operating Tenant agrees to attorn to Purchaser and Purchaser by virtue of such acquisition of the Properties shall be deemed to have agreed to accept such attornment and recognize the Lease and Operating Tenant's rights thereunder, provided, however, that Purchaser shall not be (a) liable for the failure of any prior landlord (any such prior landlord, including Borrower and any successor landlord, being hereinafter referred to as a "**Prior Landlord**") to perform any of its obligations under the Operating Lease which have accrued prior to the date on which Purchaser shall become the owner of the Properties, (b) subject to any offsets, defenses, abatement or counterclaims which shall have accrued in favor of Operating Tenant against any Prior Landlord prior to the date upon which Purchaser shall become the owner of the Properties, (c) liable for the return of rental security deposits, if any, paid by Operating Tenant to any Prior Landlord in accordance with the Operating Lease unless such sums are actually received by Purchaser, (d) bound by any payment of rents, additional rents or other sums which Operating Tenant may have paid more than one (1) month in advance to any Prior Landlord unless such sums are actually received by Purchaser or (e) bound by any agreement terminating or amending or modifying the rent, term, commencement date or other material term of the Operating Lease, or any voluntary surrender of the premises demised under the Operating Lease, made without Lender's prior written consent prior to the time Purchaser succeeded to Borrower's interest, other than as expressly permitted pursuant to the terms of the Operating Lease. In the event that any liability of Purchaser does arise pursuant to this Agreement, such liability shall be limited and restricted to Purchaser's interest in the Properties and shall in no event exceed such interest.

3. **Notices.** All notices, demands, consents, approvals and other communications ("Notices") given hereunder shall be in writing and shall be deemed to have been duly delivered upon delivery by messenger or certified or registered mail, return receipt requested, or upon the delivery by overnight express delivery service, such as Federal Express, addressed as follows:

If to Lender:

Barclays Capital Real Estate Inc.
200 Park Avenue
New York, New York 10166
Attention.: Lori Rung /CMBS Servicing
Facsimile No.: (212) 412-1621

If to Landlord:

c/o Spirit Finance Corporation
14631 N. Scottsdale Road, Suite 200

Scottsdale, Arizona 85254
 Attention: Catherine Long
 Facsimile No: 480-606-0826

If to Operating Tenant:

84 PROPERTIES, LLC
 Building 1, 1019 Route 519,
 Eighty Four, Pennsylvania 15330,
 Attention: Dan Wallach, Chief Financial Officer,

with copies to

Robert J. Bosiloni, General Counsel,
 84 Lumber Company,
 1019 Route 519,
 Eighty Four, PA 15330

and to

Eckert Seamans Cherin & Mellott, LLC,
 USX Tower,
 600 Grant Street,
 44th Floor, Pittsburgh,
 Pennsylvania 15219,
 Attention: Louis J. Moraytis, Esq.

Any party may, by proper written notice hereunder to the other parties, change the address to which such Notice shall thereafter be sent to such party.

4. **Reporting.** Operating Tenant agrees to simultaneously deliver to Lender copies of all budgets, financial statements and other similar financial documents which Operating Tenant is required to deliver to Borrower pursuant to the terms of the Lease.

5. **Lender's Right of Access.** Operating Tenant agrees that Lender shall have the rights of access to the Properties for the purpose of curing a default under the Lease as granted to Borrower pursuant to the terms of the Lease and Lender agrees to use commercially reasonable efforts not to disturb the normal business operations of Operating Tenant at such Properties in connection therewith.

6. **Intentionally Omitted.**

7. **Intentionally Omitted.**

8. **Insurance.** Operating Tenant represents and warrants to Lender that the insurance required pursuant to the Lease in effect on the date hereof is in full force and effect.

9. **Intentionally Omitted.**

10. **Additional Lender Provisions.** Operating Tenant agrees to the following:

(a) Operating Tenant, upon providing to Borrower any notice of: (i) default under the Lease or (ii) a termination of the Lease shall at the same time provide a copy of such notice to Lender. No such notice shall be deemed to have been duly given unless and until a copy thereof has been so provided to Lender. From and after such notice has been given to Lender, such Lender shall have the same period, after the giving of such notice upon it, for remedying any default or acts or omissions which are the subject matter of such notice or causing the same to be remedied, as is given Borrower after the giving of such notice to Borrower, plus in each instance, the additional periods of time specified in paragraphs (b) and (c) to remedy, commence remedying or cause to be remedied the defaults or acts or omissions which are the subject matter of such notice specified in any such notice. Operating Tenant shall accept such performance by or at the instigation of Lender as if the same had been done by Borrower. Borrower authorizes Lender to take any such action at Lender's option and does hereby authorize entry upon the Premises by the Lender for such purpose.

(b) Anything contained in the Lease to the contrary notwithstanding, if any default shall occur which entitles Operating Tenant to terminate the Lease, Operating Tenant shall have no right to terminate the Lease unless, following the expiration of the period of time given Borrower to cure such default or the act or omission which gave rise to such default, Operating Tenant shall notify, in writing, the Lender of Operating Tenant's intent to so terminate (the "**Termination Notice**") at least 30 days in advance of the proposed effective date of such termination if such default is capable of being cured by the payment of money, and at least 45 days in advance of the proposed effective date of such termination if such default is not capable of being cured by the payment of money (together, the "**Termination Notice Period**"). The provisions of this subparagraph (b) shall apply if, (I) during such 30 or 45 day Termination Notice Period, Lender shall notify Operating Tenant of Lender's desire to nullify such Termination Notice and cure such default, (II) Lender shall pay or cause to be paid all rent, additional rent and other payments then due and in arrears as specified in the Termination Notice to Lender and which may become due during such 30 or 45-day period and (III) Lender shall comply or in good faith, with reasonable diligence and continuity, commence to comply with all nonmonetary requirements of the Lease then in default and reasonably susceptible of being complied with by Lender.

(c) If Operating Tenant shall elect to terminate the Lease by reason of any default of Borrower, and Lender shall have proceeded in the manner provided for by subparagraph (b), the specified date for the termination of the Lease as fixed by Operating Tenant in its Termination Notice shall be extended for a period of six months, provided that Lender shall, during such six month period, if not enjoined or stayed, take steps to acquire or sell Borrower's interest in the Lease by foreclosure of the Security Instrument or other appropriate means and prosecute the same to completion with due diligence. If at the end of such six (6) month period Lender is complying with the terms hereof, the Lease shall not then terminate, and the time for completion by Lender of its proceedings shall continue so long as Lender is enjoined or stayed and thereafter for so long as Lender proceeds to complete steps to acquire or sell Borrower's interest in the Lease by foreclosure of the Security Instrument or by other appropriate means with reasonable diligence and continuity.

11. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of Lender, Operating Tenant and Purchaser and their respective successors and assigns.

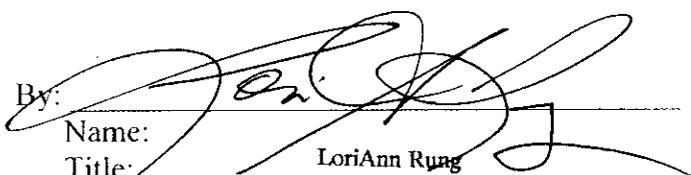
12. **Governing Law.** This Agreement shall be deemed to be a contract entered into pursuant to the laws of the State of New York and shall in all respects be governed, construed, applied and enforced in accordance with the laws of the State of New York.

13. **Miscellaneous.** This Agreement may not be modified in any manner or terminated except by an instrument in writing executed by the parties hereto. If any term, covenant or condition of this Agreement is held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such provision. This Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. This Agreement may be executed in several counterparts, each of which counterparts shall be deemed an original instrument and all of which together shall constitute a single Agreement. The failure of any party hereto to execute this Agreement, or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

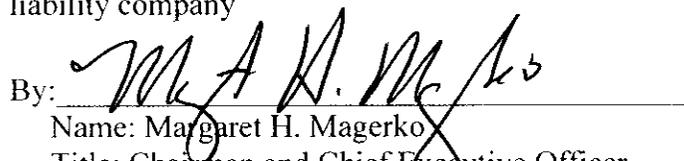
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IN WITNESS WHEREOF, Lender and Operating Tenant have duly executed this Agreement as of the date first above written.

BARCLAYS CAPITAL REAL ESTATE INC., a Delaware corporation

By: 
Name: _____
Title: **LoriAnn Rung**
Vice President

84 PROPERTIES, LLC, a Delaware limited liability company

By: 
Name: **Margaret H. Magerko**
Title: **Chairman and Chief Executive Officer**

THE UNDERSIGNED ACCEPTS AND AGREES TO THE PROVISIONS HEREOF:

SPIRIT SPE PORTFOLIO 2007-2, LLC, a Delaware limited liability company

By: _____
Name:
Title:

THE UNDERSIGNED ACCEPTS AND AGREES TO
THE PROVISIONS HEREOF:

SPIRIT SPE PORTFOLIO 2007-2, LLC,
a Delaware limited liability company

By: 
Name: ~~Michael T. Bennett~~
Title: Senior Vice President

ACKNOWLEDGEMENT

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

Personally appeared before me, the undersigned authority in and for the said county and State, on this 25th day of April, 2007, within my jurisdiction, acknowledged that Lori Ann Rung is the Vice President of BARCLAYS CAPITAL REAL ESTATE INC., a Delaware corporation, and that for and on behalf of said corporation and as its act and deeds/he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

Notary Public

My Commission Expires:

NOTARY PUBLIC
STATE OF NEW YORK
COMMISSION EXPIRES 04/26/2010

COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF WASHINGTON)

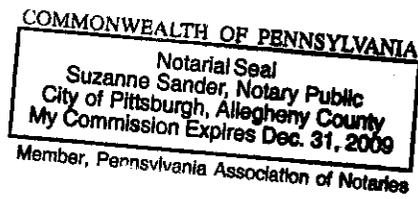
On this 23rd day of April, 2007, before me, a Notary Public, the undersigned officer, personally appeared Margaret H. Magerko, who acknowledged herself to be the Chairman and Chief Executive Officer of 84 Properties, LLC, a Delaware limited liability company, and that she, being so authorized to do so, executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Suzanne Sander

Notary Public

My Commission Expires: _____



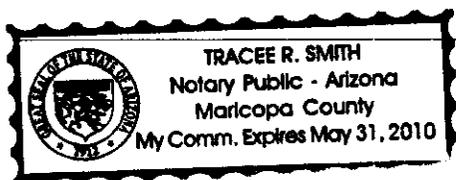
ACKNOWLEDGEMENT

STATE OF ARIZONA)
)
COUNTY OF MARICOPA)

Personally appeared before me, the undersigned authority in and for the said county and State, on this 25th day of April, 2007, within my jurisdiction, the within named notary public, who acknowledged that Michael T. Bennett Senior Vice President of Spirit SPE Portfolio 2007-2, LLC, a Delaware limited liability company, and that for and on behalf of said limited liability company and as its act and deed s/he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

Tracee R. Smith
Notary Public

My Commission Expires:



ACKNOWLEDGEMENTS

(To Be Attached)

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EXHIBIT A
PROPERTIES

Address	City	State	Zip

Lot 40B, 48 and 49 of Revision of Lots 39, 40, 40B, 48, 49 in Southhaven First Commercial & Industrial Park Subdivision, DeSoto County, MS, in section 22, township 1 South, Range 8 West and more particularly described in Plat Book 88 at Pages 19-20, of the records of the Chancery Clerk of DeSoto County, Mississippi

Mississippi
DeSoto Co.
Store 1801

{J1083340.1}

Exhibit A
Properties

Address	City	ST	Zip
7107 McFarland Blvd	Northport	AL	35476
5371 Hamilton Blvd.	Theodore	AL	36582
275 & 295 East Willis Road	Chandler	AZ	85249
6173 Arizona Farms	Florence	AZ	85232
3260 S Arizona Ave. Store	Yuma	AZ	85365
501 Beard Avenue	Modesto	CA	95354
165 South Spruce Avenue	Rialto	CA	92376
2350 W. Orange Blossom Tr.	Apopka	FL	32712
2800 15th St East	Bradenton	FL	34208
3670 Deer Park Blvd	Elkton	FL	32033
3777 CR 544 EAST	Haines City	FL	33844
6828 Bankhead Highway	Douglasville	GA	30134
6335 West Integrity Way	Post Falls	ID	83854
601 Derby Line Road	Genoa	IL	60135
801 East Lincoln Avenue	Hinkley	IL	60520
700 E. Minooka Rd	Minooka	IL	60447
101 S Bernard Rd	Broussard	LA	70518
200 84 Way	Hammond	LA	70401
13285 Fenway Blvd	Hugo	MN	55038
21881 Grenada Ave	Lakeville	MN	55044
3800 Richard St	Moss Point	MS	39563
184 Interstate Drive	Richland	MS	39218
2187 Stateline Road	South Haven	MS	38671
4287 Stough Rd	Concord	NC	28027
620 Belt Blvd.	Fayetteville	NC	28301
3874 Bethel Dr Ext	High Point	NC	27260
11628 McCord Road	Huntersville	NC	28078
2600 Lowery Street	Winston-Salem	NC	27101
14200 Lincoln Blvd	Oklahoma City	OK	73013
7401 South Sooner Road	Oklahoma City	OK	73135
85 Industrial Way	Highspire	PA	17034
5471 Augusta Rd.	Tipton	SC	29071
1073 Lincoln Avenue	N. Charleston	SC	29405
2846 Eblen Road	Chattanooga	TN	37421
595 Alfred Thun Rd	Clarksville	TN	37040
111 Tennessee Way	Hendersonville	TN	37075
170 Commerce Road	Piperton	TN	38017
200 McAllister Road	Burleson	TX	76028
3147 Jim Christal Road	Denton	TX	76206
108 Madison Oaks Ave	Georgetown	TX	78626
4802 Roy J. Smith Drive	Kileen	TX	76543
3200 Ash Avenue	McAllen	TX	78505
436 Powerhouse Street	McKinney	TX	75071
18100 FM Highway 2252	San Antonio	TX	78266
2684 Shafer Road	San Benito	TX	78568
10425 Fischer Rd	Van Ormy	TX	78073
1893 North Chappel Drive	Spanish Fork	UT	84660
7960 Notes Dr.	Manassas	VA	20109
1380 Franklin St	Rocky Mount	VA	24151
240 Yardmaster Court	Stephenson	VA	22656
550 QUALITY CENTER	Wrightstown	WI	54180
134 Wescott Drive	Ranson	WV	25438
1780 Carson Road North	Fultondale	AL	35217