This instrument prepared by:
Kutak Rock LLP
1801 California Street, Suite 3100
Denver, CO 802020
Attn: Nathan P. Humphrey, Esq.

Davidson County DEEDWARR
Recvd: 03/28/07 09:33 6 pg
Fees:33.00 Taxes:13742.92
20070328-0036890

GENERAL WARRANTY DEED

Address of New Owner	Send Tax Bills To:	Map-Parcel Number:
SPIRIT SPE PORTFOLIO 2006-4, LLC 14631 N. Scottsdale Road, Suite 200 Scottsdale, AZ 85254	Senior Vice President, Operations SPIRIT SPE PORTFOLIO 2006-4, LLC 14631 N. Scottsdale Road, Suite 200 Scottsdale, AZ 85254	Map Parcels: 106000002.00 106000001.03

FOR AND IN CONSIDERATION of the sum of Ten dollars and no/100 ($10.00), cash in hand paid by the hereinafter named Grantee, and in other good and valuable considerations, the receipt of which is hereby acknowledged, **NATIONAL ENVELOPE – NASHVILLE EQUITY LLC**, a Delaware limited liability company ("**Grantor**"), has this day bargained and sold, and does hereby transfer and convey unto **SPIRIT SPE PORTFOLIO 2006-4, LLC**, a Delaware limited liability company ("**Grantee**"), and Grantee's successors, heirs and assigns, certain real estate in Davidson County, State of Tennessee, as more particularly described in **Exhibit A** attached hereto and incorporated herein.

The Property is improved property known as 888 Elm Hill Pike, Nashville, Tennessee 37202.

TO HAVE AND TO HOLD said real estate, with the appurtenance, estate, title and interest thereto belonging to Grantee, its successors, heirs and assigns forever. Grantor covenants and warrants that it is lawfully seized and possessed of said real estate in fee simple, and has a good right to convey it.

Whenever used, the singular number shall include the plural, the plural the singular and the use of any gender shall be applicable to all genders.

[Remainder of page intentionally left blank; signature page to follow]

4849-0796-3137.2
Spirit/National Envelope
888 Elm Hill Pike
Nashville, TN
6157/02-5008
45857977.3

IN WITNESS WHEREOF, Grantor has caused its name to be signed hereto by its duly authorized officer on said day and date.

NATIONAL ENVELOPE – NASHVILLE EQUITY LLC, a Delaware limited liability company

By:_____
Name: David Schwartz
Title: Chief Financial Officer

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF NEW YORK)
ss.:
COUNTY OF NASSAU)

On the 22ND day of December in the year 2006 before me, the undersigned, personally appeared David Schwartz, personally known to me or proved to me on the basis of satisfactory evidence, who, being by me duly sworn (or affirmed) did say that he is the Chief Financial Officer of National Envelope-Nashville Equity LLC, a Delaware limited liability company, and that the seal affixed to said instrument is the corporate seal of said limited liability company, and that said instrument was signed and sealed on behalf of said limited liability company by authority of its Sole Member, and said Chief Financial Officer acknowledged said instrument to be the free act and deed of said limited liability company.

WITNESS my hand and Notarial Seal at office the day and year above written

Lorraine Michels
NOTARY PUBLIC

My commission expires:

2/28/2010

LORRAINE MICHELS
Notary Public, State of New York
No. [illegible] 5738
Qualified in Suffolk County
Commission Expires

NOTARY PUBLIC LORRAINE MICHELS

45857977.4

I hereby swear or affirm that the actual consideration or true value of this transfer, whichever is greater, is $3,714,304.00

Affiant

Subscribed and sworn to before me this 28 day of December, 2006.

Notary Public

My commission expires: 6.25.10

DESHA K. JACKSON
Notary Public - Arizona
Maricopa County
Expires 06/25/10

PREPARED BY
CLOSING, LLC MARC HUSSMAN
13939 TIMBERWOOD CR.
SUITE 1
LOUISVILLE, KY 40223
(502) 326-0008

Exhibit "A"

That certain real property located in the City of Nashville, County of Davidson, State of Tennessee having a street address of 838 Elm Hill Pike, more particularly described as follows:

Tract 1:

Land in Davidson County, Tennessee, being parts of Lots Nos. 30 and 31 on the corrected plan of the William B Lewis Home Place, as of record in Book 21, page 146, Register's Office for said County. Described according to a survey made by Hickerson-Engineers, April 4, 1964, as follows:

Beginning at a point on the northerly margin of Elm Hill Pike, said point being south 83 degrees 08' east 400 feet from the northeast intersection of said Elm Hill Pike and Fessler's Lane, as shown on said survey; thence north 6 degrees 52' east 493.1 feet to an iron pin in the southerly right-of-way of Interstate Highway I-40, of record in Book 3069, page 562, said Register's Office; thence with said Interstate right-of-way, south 51 degrees 29' east 468.3 feet; thence south 6 degrees 52' west 249.6 feet to the northerly margin of Elm Hill Pike; thence with the same north 83 degrees 08' west 400 feet to the beginning containing 3.41 acres more or less.

INCLUDING BUT EXCLUDING therefrom a tract of land conveyed to Metropolitan Government of Nashville & Davidson County, Tennessee, by deed from the National Linen Properties, Inc., of record in Book 3905, page 851, said Register's Office, being part of Lots Nos. 30 and 31 on the corrected plan of the William B. Lewis Home Place, as of record in Book 21 page 146, said Register's Office, described as follows:

Beginning at a point on the present north margin of Elm Hill Pike, said point being south 83 degrees 08 east 400 feet from the present northeast intersection of said Elm Hill Pike and Fessler's Lane; thence north 6 degrees 52' east 20 feet to a point in the new relocated north margin of Elm Hill Pike; thence easterly along a curve to the left on the new relocated north margin of Elm Hill Pike 101.67 feet to a point at the end of said curve; thence easterly 298.83 feet along the new relocated north margin of Elm Hill Pike to a point; thence south 6 degrees 52 west 21.6 feet to a point in the present north margin of Elm Hill Pike; thence with the same north 83 degrees 08' west 400 feet to the point of beginning and containing 8000 square feet.

TOGETHER WITH THE BENEFICIAL RIGHTS UNDER THAT CERTAIN PROPERTY LINE AND EASEMENT AGREEMENT RECORDED IN BOOK 6095, PAGE 901, REGISTER'S OFFICE FOR DAVIDSON COUNTY TENNESSEE

Tract 2:

Land in the Sixteenth Councilmatic District of Davidson County, Tennessee described according to a survey made by Southern Land and Associates Inc, dated August 27, 1979, as follows:

Beginning at the northeast intersection of Interstate I-40 and Elm Hill Pike; thence in a northwesterly direction along the northerly margin of Elm Hill Pike, North 83 degrees 19' 46" west a distance of 373.29 feet to an iron pin; thence North 6 degrees 40' 14" East a distance of 229.60 feet to an iron pin, said iron pin being on the southerly side of Interstate I-40; thence running southeasterly along the southerly margin of Interstate I-40, South 51 degrees 44' 06" East a distance of 438.25 feet to an iron pin, the point of beginning.

Being the same property conveyed to National Envelope - Nashville Equity LLC, a Delaware limited liability company, by deed from National Service Industries, Inc., a California corporation of record as Instrument No. 20060410 - 00043934 Register's Office for Davidson County, Tennessee

RECORDERS MEMO
LEGIBILITY OF WRITING, TYPING OR PRINTING IN THIS DOCUMENT UNSATISFACTORY WHEN RECEIVED

Tracts 1 and 2 being also described as follows:

Tract 1

Commence at the intersection of the North right-of-way margin of Elm Hill Pike and the Southwest right-of-way margin of Interstate 40 & 24; said commencement point being South 51 degrees 48'11" East a distance of 353.00 feet from a concrete right-of-way monument found on the Southwest right-of-way margin of said Interstate 40 & 24 as called in the deed to the State of Tennessee for Interstate Highway 40 Project I-40-4(4)209, recorded in Deed Book 3069, Page 562, Register's Office of Davidson County, Tennessee; thence North 83°26'26" West along the North right-of-way margin of Elm Hill Pike a distance of 372.99 feet to the East right-of-way margin of Elm Hill Pike as called in the conveyance from National Linen Properties to the Metropolitan Government of Nashville & Davidson County in Deed Book 3905, Page 851 and Deed Book 10262, Page 640, Register's Office of Davidson County, Tennessee; thence North 06°48'35" East along the North right-of-way margin of Elm Hill Pike a distance of 1.50 feet to the Point of Beginning of the tract of land herein described; thence North 83°02'34" West along the North right-of-way margin of Elm Hill Pike a distance of 398.65 feet; thence leaving Elm Hill Pike North 06°52'00" East a distance of 473.10 feet to the Southeast right-of-way margin of Interstate 40 & 24; thence South 51 degrees 29'00" East along the Southeast right-of-way margin of Interstate 40 & 24 a distance of 468.30 feet; thence leave Interstate 40 & 24 South 06°52'00" West a distance of 218.00 feet to the Point of Beginning, having an area of 139,746.6± square feet, (3.208± acres)

Tract 2

Begin at the intersection of the North right-of-way margin of Elm Hill Pike and the Southwest right-of-way margin of Interstate 40 & 24; said Point of Beginning being South 51 degrees 48' 11" East a distance of 353.00 feet from a concrete right-of-way monument found on the Southwest right-of-way margin of said Interstate 40 & 24 as called in the deed to the State of Tennessee for Interstate Highway 40 Project I-40-4(4)209, recorded in Deed Book 3069, Page 562, Register's Office of Davidson County, Tennessee; thence North 83°26'26" West along the North right-of-way margin of Elm Hill Pike a distance of 372.99 feet to the East right-of-way margin of Elm Hill Pike as called in the conveyance from National Linen Properties to the Metropolitan Government of Nashville & Davidson County in Deed Book 3905, Page 851 and Deed Book 10262, Page 640, Register's Office of Davidson County, Tennessee; thence leaving Elm Hill Pike North 06°51'59" East a distance of 219.50 feet to the Southeast right-of-way margin of Interstate 40 & 24; thence South 51°29'00" East along the Southeast right-of-way margin of Interstate 40 & 24 a distance of 53.95 feet to a concrete right-of-way monument found; thence South 51 degrees 48'11" East along the Southeast right-of-way margin of Interstate 40 & 24 a distance of 353.00 feet to the Point of Beginning, having an area of 42,736.5± square feet, (0.981± acres)

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