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Prepared By:

Klehr Harrison Harvey Branzburg & Ellers LLP
260 South Broad Street – 4th Floor
Philadelphia, PA 19102
Attn: Matthew H. Werthman, Esquire

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06/09/2006 02:33 PM \$22.00
Book - 9306 Pg - 1351-1356
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
TALON GROUP
BY: SLR, DEPUTY - WI 6 P.

After Recording Return To:

First American Title Insurance Company
National Commercial Services - Chicago
30 North LaSalle Street – Suite 310
Chicago, IL 60602
Attn: James W. McIntosh

ASSIGNMENT AND ASSUMPTION OF OPERATING AGREEMENTS

THIS ASSIGNMENT AND ASSUMPTION OF OPERATING AGREEMENTS (this "Assignment"), is made as of this 30th day of May 2006, by and between SHOPKO SPE REAL ESTATE, LLC, a Delaware limited liability company ("Assignor"), and RETAINED R/E SPE, LLC, a Delaware limited liability company ("Assignee").

WHEREAS, Assignor owned certain real property located in the City of Sandy City, County of Salt Lake, State of Utah, and more particularly described in **Exhibit A** attached hereto (the "Real Property");

WHEREAS, Assignor's interest in the Real Property has been transferred to Assignee pursuant to that certain Quitclaim Deed of even date herewith; and

WHEREAS, Assignor is also assigning to Assignee, all assignable reciprocal easement or operating agreements affecting the Real Property and running in favor of Assignor or the Real Property, and Assignee has agreed to assume the obligations under said reciprocal easement or operating agreements arising from and after the date hereof.

NOW, THEREFORE, in consideration of the foregoing premises, the promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

I. ASSIGNMENT AND ASSUMPTION OF OPERATING AGREEMENTS

1.1 Assignment and Assumption. Assignor hereby quitclaims and assigns to Assignee all of Assignor's rights, if any (and only to the extent assignable), under the reciprocal easement or operating agreements set forth on **Exhibit A** hereto (the "Operating Agreements"). Assignee, for the benefit of the other parties to the Operating Agreements, hereby assumes, agrees to be bound by and agrees to perform, all of the obligations of Assignor under the Operating Agreements arising from and after the date hereof. Assignor hereby makes no representations or warranties of any kind or nature whatsoever with respect to the Operating Agreements, whether express or implied, any and all such representations and warranties being expressly disclaimed.

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II. BINDING ON SUCCESSORS AND ASSIGNS

2.1 Assignor. All the covenants and agreements of Assignor herein contained shall apply to and bind Assignor and Assignor's executors, agents, administrators, representatives, heirs, invitees, successors and assigns.

2.2 Assignee. All the covenants and agreements of Assignee herein contained shall apply to and bind Assignee and Assignee's executors, agents, administrators, personal representatives, heirs, invitees, successors and assigns.

2.3 Use of Term. The term "Assignee" as used in this Assignment shall mean and include Assignee's successors and assigns.

III. MISCELLANEOUS

3.1 Counterparts. This Assignment may be executed in one (1) or more counterparts, all of which together shall constitute a single agreement and each of which shall be an original for all purposes.

3.2 Governing Law. This Assignment shall be governed by, interpreted under and construed and enforced in accordance with the laws of the State in which the Real Property is located.

[Signature Page Follows]

IN WITNESS WHEREOF, this Assignment has been executed by Assignee and Assignor as of the date first above written.

ASSIGNOR:

SHOPKO SPE REAL ESTATE, LLC, a Delaware limited liability company

By:


Peter G. Vandenhouten, Secretary

ASSIGNEE:

RETAINED R/E SPE, LLC, a Delaware limited liability company

By:

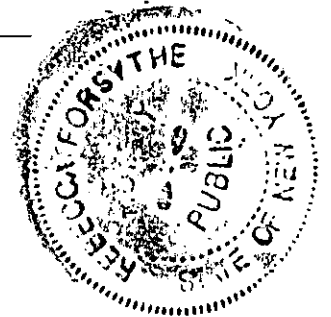

Peter G. Vandenhouten, Secretary

STATE OF NEW YORK)
COUNTY OF NEW YORK)

On the 30th day of May, in the year 2006, before me, the undersigned, a notary public in and for said state, personally appeared **Peter G. Vandenhouten**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

REBECCA FORSYTHE
NOTARY PUBLIC, State of New York
No. 01FO6141618
Qualified in Queens County
Commission Expires February 27, 2010

Rebecca Forsythe
Notary Public



STATE OF NEW YORK)
COUNTY OF NEW YORK)

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Notary Public

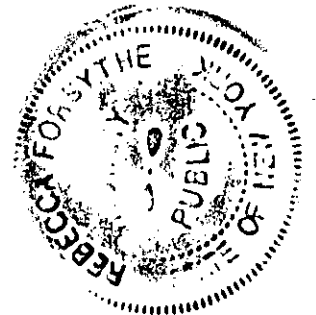


Exhibit A

Legal Description

A part of the Southwest Quarter of Section 3, Township 3 South, Range 1 East, Salt Lake Base and Meridian, U.S. Survey:

Beginning at a point 920.40 feet North 89°56' East along the Section Line, and 53.00 feet North 00°04' West from the Southwest Corner of said Section 3; running thence North 0°04' West 664.24 feet; thence North 89°56' East 682.85 feet, more or less, to the West line of Sage Crest Subdivision No. 1 and No. 2; thence South 0°21'28" West 534.27 feet along the West line of Sage Crest Subdivision No. 1 and No. 2; thence South 89°56' West 150.00 feet; thence South 0°21'28" West 130.00 feet, more or less, to the North line of said 9400 South Street; thence South 89°56' West 527.93 feet, more or less, along said North line to the point of beginning.

Less and Excepting therefrom the following:

A part of the Southwest Quarter of Section 3, Township 3 South, Range 1 East, Salt Lake Base and Meridian, U.S. Survey:

Beginning at a point 920.40 feet North 89°56' East along the Section line and 445.00 feet North 0°04' West from the Southwest Corner of Section 3, Township 3 South, Range 1 East, Salt Lake Base and Meridian; running thence North 0°04' West 138.00 feet; thence North 89°56' East 73.03 feet; thence South 0°04' East 37.00 feet; thence North 89°56' East 72.00 feet; thence South 0°04' East 23.00 feet; thence North 89°56' East 43.90 feet to the West edge of the West Wall of the existing ShopKo Store; thence South 0°06'38" East 128.00 feet along said West Wall; thence South 89°56' West 92.00 feet; thence North 0°04' West 28.00 feet; thence South 89°56' West 62.00 feet; thence North 0°04' West 22.00 feet; thence South 89°56' West 35.03 feet to the point of beginning.

Also,

Less and Excepting therefrom a parcel conveyed to Sandy City by that certain Quit Claim Deed recorded November 23, 1987 as Entry No. 4543732 in Book 5982 at Page 764 of Official Records, described as follows:

A part of the Southwest Quarter of Section 3, Township 3 South, Range 1 East, Salt Lake Base and Meridian, U.S. Survey:

Commencing at the Southwest Corner of said Section 3; thence North 89°56' East 1448.33 feet along the South line at said Section 3; thence North 0°04' West 53.00 feet to the North right of way line of 9400 South Street; thence North 0°21'28" East 130.00 feet to the point of beginning; thence continuing North 0°21'28" East 40.00 feet; thence North 89°56' East 150.00 feet to the West line of Sage Crest Subdivision No. 1; thence South 0°21'28" West 40.00 feet

along the West line of Sage Crest Subdivision No. 1; thence South 89°56' West 150.00 feet to the point of beginning.

Together with non-exclusive easement rights created by Amended Grant of Easements and Covenants and Restrictions recorded August 27, 1987 as Entry No. 4514192 in Book 5955 at Page 2890 and Amendment recorded January 27, 1989 as Entry No. 4729982.

Together with non-exclusive easement rights created by Cross-Easement Agreement recorded September 9, 1987 as Entry No. 4519990 in Book 5959 at Page 2093 of Official Records.

TAX I.D.: 28-03-351-031-0000