

**SPECIAL WARRANTY DEED**

ENT 93776:2008 PG 1 of 3  
RANDALL A. COVINGTON  
UTAH COUNTY RECORDER  
2008 Aug 22 2:14 pm FEE 16.00 BY CS  
RECORDED FOR FOUNDERS TITLE COMPANY  
ELECTRONICALLY RECORDED

When Recorded Return To:

James P. Shipman  
Phillips Edison & Company  
175 East 400 South, Suite 402  
Salt Lake City, UT 84111

Please Mail Tax Notice To Grantee  
At Its Address Below

Space above for County Recorder's Use

**Tax ID No. 26-1187600**

F-74229-UT

**SPECIAL WARRANTY DEED**

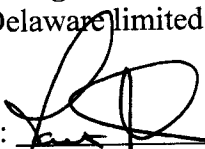
Saratoga-West, LLC, a Delaware limited liability company ("**Grantor**"), hereby conveys and warrants, against all claiming by, through or under Grantor, to S3 Properties L.P., a Nevada limited partnership as to an undivided 74½% interest and Wesmar Land Co., an Oregon Corporation as to an undivided 25½% interest ("**Grantee**"), of 42874 Old Wingville Road, Baker, City, Oregon 97814, for the sum of Ten Dollars, that certain real property (the "**Property**") in the County of Utah, State of Utah, more particularly described as follows:

SEE ATTACHED EXHIBIT A.

Grantor has executed this Special Warranty Deed as of August 22, 2008.

**GRANTOR:**

**Saratoga-West, LLC,**  
a Delaware limited liability company

By:   
Name: James P. Shipman  
Title: Vice President

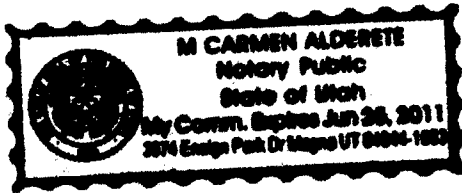
**[NOTARY ACKNOWLEDGEMENT ATTACHED]**

State of Utah)  
§  
County of Salt Lake)

On this 22 day of August, in the year 2008, before me M. Carmen Alderete, a notary public, personally appeared, James P. Shipman, and personally known to me to be the person whose name is subscribed in the foregoing instrument, appeared before me this day in person and severally acknowledged that he signed and delivered the said instrument as such Vice President of Saratoga-West, as his free and voluntary act, and as the free and voluntary act and deed of said company, for the purposes therein set forth.

Witness my hand and official seal:

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Exp. Jun. 25, 2011

*M. Carmen Alderete*  
\_\_\_\_\_  
Notary Public

*EXHIBIT A TO SPECIAL WARRANTY DEED*LEGAL DESCRIPTION OF PROPERTY**PARCEL 1:**

Lot 2, **SARATOGA TOWN CENTER**, according to the official plat thereof, filed October 3, 2006 as Entry No. 131021:2006, Map Filing No. 11899, in Map Book 66, at Map Page 170, of the Official Records of the Utah County Recorder.

EXCEPTING THEREFROM the following described portion conveyed to the CITY OF SARATOGA SPRINGS in that certain Quit Claim Deed recorded May 17, 2007 as Entry No. 73036:2007 of the Official Records of the Utah County Recorder, to-wit:

A part of Lot 2, Saratoga Town Center, within the Northeast Quarter of Section 14, Township 5 South, Range 1 West, Salt Lake Base and Meridian, U.S. Survey in Utah County, Utah: Beginning at the front Lot Corner common to Lots 1 and 2 of said Saratoga Town Center located 1071.01 feet South 0°36'41" West along the Quarter Section Line and 58.37 feet South 89°23'19" East from the North Quarter Corner of said Section 14; and running thence South 89°26'15" East 3.00 feet along the Lot Line common to said Lots 1 and 2; thence Southerly along the arc of a 5792.65 foot radius curve to the right a distance of 199.71 feet (Central Angle equals 1°58'31" and Long Chord bears South 0°55'15" East 199.70 feet) along a Line concentric with and being 3.00 feet radially distant Easterly from the Easterly Line of Redwood Road as it has been dedicated to 60.00 foot half-width to the Southwesterly Line of said Lot 2; thence North 37°01'33" West 4.98 feet along said Southwesterly Line to the Easterly Line of said Redwood Road; thence Northerly along the arc of a 5789.65 foot radius curve to the left a distance of 195.77 feet (Central Angle equals 1°56'15" and Long Chord bears North 0°56'28" West 195.76 feet) along said Easterly Line of Redwood Road as it has been dedicated to 60.00 foot half-width to the point of beginning.

**PARCEL 1A:**

Nonexclusive easements for ingress, egress and utility lines and facilities, appurtenant to **PARCEL 1** described herein, as provided for by "Declaration Of Easements, Covenants, Conditions And Restrictions And Common Area Maintenance Agreement", recorded October 6, 2006 as Entry No. 132916:2006 of the Official Records of the Utah County Recorder.

**LESS AND EXCEPTING FROM PARCELS 1 AND 1A** described herein any and all outstanding oil and gas, mining and minerals rights, including, but not limited to, the oil, gas, petroleum, naptha, other hydrocarbon substances and minerals of whatsoever kind and nature reserved by the **FEDERAL LAND BANK OF BERKELEY** in that certain Special Warranty Deed recorded December 12, 1945 as Entry No. 12574, in Book 435, at Page 573, of the Official Records of the Utah County Recorder, and the minerals, coal, carbons, hydrocarbons, oil, gas, chemical elements and compounds whether in solid, liquid, or gaseous form, and all steam and other forms of thermal energy on, in, or under the above-described land, as reserved by the **CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS**, in that certain Special Warranty Deed recorded July 27, 1993 as Entry No. 49987, in Book 3204, at Page 387, of the Official Records of the Utah County Recorder, and in that certain Quit Claim Deed recorded July 27, 1993 as Entry No. 49988, in Book 3204, at Page 389, of the Official Records of the Utah County Recorder, and re-recorded October 26, 1993 as Entry No. 75849, in Book 3278, at Page 64, of the Official Records of the Utah County Recorder.