

Prepared By:

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

After Recording Return To:

First American Title Insurance Company
National Commercial Services
Two Penn Center Plaza, Suite 1910
Philadelphia, Pennsylvania 19102
Attn: Adam B. Cutler, Esq.

ASSIGNMENT AND ASSUMPTION OF OPERATING AGREEMENTS

THIS ASSIGNMENT AND ASSUMPTION OF OPERATING AGREEMENTS (this "Assignment"), is made as of this 29th day of January 2007, by and between RETAINED R/E SPE, LLC, a Delaware limited liability company ("Assignor"), and SOVEREIGN SK LLC, a Delaware limited liability company ("Assignee").

WHEREAS, Assignor owned certain real property located in the City of Orem, County of Utah, 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 Special Warranty 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.

NCS-262137a

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.

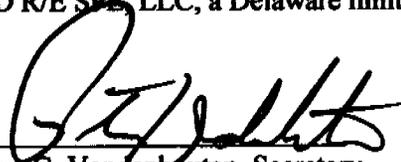
[Signature Page Follows]

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

ASSIGNOR:

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

By:


Peter G. Vandenhouten, Secretary

ASSIGNEE:

SOVEREIGN SK LLC, a Delaware limited liability company

By: Sovereign Investment Company, a California corporation, its sole member and manager

By: _____
Name:
Title:

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

ASSIGNOR:

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

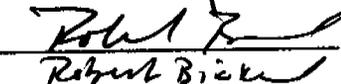
By: _____
Peter G. Vandenhouten, Secretary

ASSIGNEE:

SOVEREIGN SK LLC, a Delaware limited liability company

By: Sovereign Investment Company, a California corporation, its sole member and manager

By: 
Name: Thane William
Title: Asst. Secretary

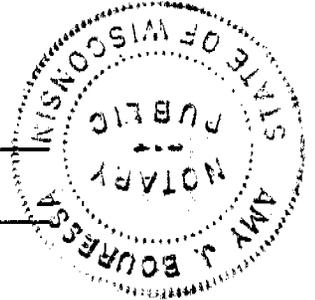
By: 
Name: Robert Bickel
Title: 

STATE OF Wisconsin)
 : ss.
COUNTY OF Brown)

On this 25 day of January 2007, before me, Amy J. Bauressa a notary public in and for said State, personally appeared Peter G. Vandenhouten, known or identified to me to be the Secretary of Retained R/E SPE, LLC, the limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability, and acknowledged to me that such limited liability company executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Amy J. Bauressa
Notary Public
My Commission Expires: 2/16/08



STATE OF _____)
 : ss.
COUNTY OF _____)

On this _____ day of January 2007, before me, _____, a notary public in and for said State, personally appeared _____, known or identified to me to be the _____ of Sovereign Investment Company, a California corporation, the sole member and manager of SOVEREIGN SK LLC, the limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability, and acknowledged to me that such limited liability company executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public
My Commission Expires: _____

STATE OF _____)
: ss.
COUNTY OF _____)

On this _____ day of January 2007, before me, _____, a notary public in and for said State, personally appeared Peter G. Vandenhouten, known or identified to me to be the Secretary of Retained R/E SPE, LLC, the limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability, and acknowledged to me that such limited liability company executed the same.

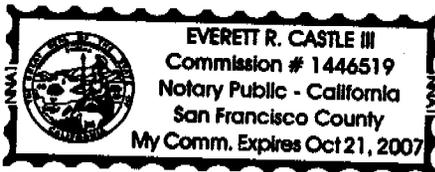
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public
My Commission Expires: _____

STATE OF California
: ss.
COUNTY OF San Francisco

On this 26th day of January 2007, before me, Everett R. Castle notary public in and for said State, personally appeared Daniel Williams, known or identified to me to be the Assistant Secretary of Sovereign Investment Company, a California corporation, the sole member and manager of SOVEREIGN SK LLC, the limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability, and acknowledged to me that such limited liability company executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



Everett R. Castle III
Notary Public
My Commission Expires: Oct. 21 2007

STATE OF _____)
: ss.
COUNTY OF _____)

On this _____ day of January 2007, before me, _____, a notary public in and for said State, personally appeared Peter G. Vandenhouten, known or identified to me to be the Secretary of Retained R/E SPE, LLC, the limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability, and acknowledged to me that such limited liability company executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public
My Commission Expires: _____

STATE OF California
: ss.
COUNTY OF San Francisco

On this 26th day of January 2007, before me, Everett R. Castle III a notary public in and for said State, personally appeared Robert Bickel, known or identified to me to be the Vice President of Sovereign Investment Company, a California corporation, the sole member and manager of SOVEREIGN SK LLC, the limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability, and acknowledged to me that such limited liability company executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Everett R. Castle III
Notary Public
My Commission Expires: Oct. 21, 2007

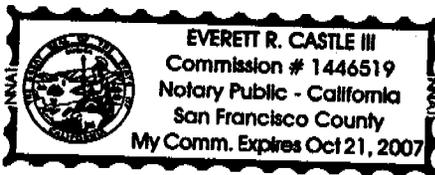


Exhibit A

Legal Description

PARCEL NO. 1:

LOT 1, PLAT 'D', BOYER RETAIL SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF RECORDED OCTOBER 17, 2002 AS ENTRY NO. 122669:2002 UNDER MAP NO. 9755 OF OFFICIAL RECORDS.

PARCEL NO. 2:

THOSE RIGHTS APPURTENANT TO PARCEL 1, AS SET FORTH IN THAT CERTAIN DECLARATION OF RESTRICTION EXECUTED BY FAMILY FIRST FEDERAL CREDIT UNION, F.K.A. OREM GENEVA FEDERAL CREDIT UNION, DATED AUGUST 29, 1989 AND RECORDED SEPTEMBER 08, 1989 AS ENTRY NO. 26561 IN BOOK 2626 AT PAGE 66 OF OFFICIAL RECORDS AND THAT CERTAIN CORRECTED DECLARATION OF RESTRICTION RECORDED FEBRUARY 28, 1990 AS ENTRY NO. 6182 IN BOOK 2669 AT PAGE 113 AND RE-RECORDED MARCH 06, 1990 AS ENTRY NO. 6818 IN BOOK 2670 AT PAGE 555 OF OFFICIAL RECORDS.

PARCEL NO. 3:

THOSE RIGHTS APPURTENANT TO PARCEL 1, AS SET FORTH IN THAT CERTAIN GRANT OF EASEMENT RECORDED SEPTEMBER 08, 1989 AS ENTRY NO. 26564 IN BOOK 2626 AT PAGE 74 AND RE-RECORDED SEPTEMBER 11, 1989 AS ENTRY NO. 26675 IN BOOK 2626 AT PAGE 385 AND RE-RECORDED FEBRUARY 15, 1990 AS ENTRY NO. 4759 IN BOOK 2665 AT PAGE 860 OF OFFICIAL RECORDS AND ALSO IN THAT CERTAIN AMENDED AND RESTATED GRANT OF EASEMENTS RECORDED APRIL 30, 2001 AS ENTRY NO. 41575:2001 OF OFFICIAL RECORDS.

PARCEL NO. 4:

THOSE RIGHTS APPURTENANT TO PARCEL 1, AS SET FORTH IN THAT CERTAIN CROSS-EASEMENT AGREEMENT DATED AUGUST 31, 1989, BY AND BETWEEN SHOPKO STORES, INC., D/B/A UVALKO SHOPKO STORES, INC., A MINNESOTA CORPORATION, SMITH'S FOOD KING PROPERTIES, INC., A UTAH CORPORATION, AND BOYER OREM ASSOCIATES, A UTAH LIMITED PARTNERSHIP, RECORDED SEPTEMBER 08, 1989 AS ENTRY NO. 26572 IN BOOK 2626 AT PAGE 123, RE-RECORDED FEBRUARY 15, 1990 AS ENTRY NO. 4760 IN BOOK 2665 AT PAGE 869, UTAH COUNTY RECORDER'S OFFICE, FIRST AMENDMENT RECORDED FEBRUARY 14, 1991 AS ENTRY NO. 6165 IN BOOK 2764 AT PAGE 50, SECOND AMENDMENT TO CROSS-EASEMENT AGREEMENT RECORDED OCTOBER 12, 1995 AS ENTRY NO. 69315 IN BOOK 3790 AT PAGE 187, THIRD AMENDMENT TO CROSS-EASEMENT AGREEMENT RECORDED APRIL 11, 2001 AS ENTRY NO. 33819:2001 AND FOURTH AMENDMENT TO CROSS-EASEMENT AGREEMENT RECORDED JUNE 01, 2005 AS ENTRY NO. 58459:2005 OF OFFICIAL RECORDS.

TAX I.D. 35-413-0001