

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Spirit Finance Corporation		08/01/2007	CORPORATION: MARYLAND
RECEIVING PARTY DATA			
Name:	Credit Suisse, acting through its Cayman Island Branch, as Collateral Agent		
Street Address:	11 Madison Avenue		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10010		
Entity Type:	Bank: SWITZERLAND		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	3109958	SPIRIT FINANCE CORPORATION	
Registration Number:	3160839	UNLEASHING THE POWER OF REAL ESTATE	
Serial Number:	78449954	OPEN ARCHITECTURE	
CORRESPONDENCE DATA			
Fax Number:	(212)735-2000		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	212-735-3000		
Email:	mmcguire@skadden.com		
Correspondent Name:	Seth Shelden, Esq.		
Address Line 1:	Skadden, Arps, Slate, Meagher & Flom LLP		
Address Line 2:	Four Times Square		
Address Line 4:	New York, NEW YORK 10036		
ATTORNEY DOCKET NUMBER:	217730/2072		
NAME OF SUBMITTER:	Seth Shelden		

CH \$90.00 3109958

Signature:

/Seth Shelden/

Date:

08/09/2007

Total Attachments: 5

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EXECUTION VERSION

TRADEMARK SECURITY AGREEMENT

TRADEMARK SECURITY AGREEMENT, dated as of August 1, 2007, by REDFORD MERGER CO., a Maryland corporation, located at 14631 N. Scottsdale Rd., Suite 200, Scottsdale, Arizona 85254, SPIRIT FINANCE CORPORATION, a Maryland corporation and real estate investment trust, located at 14631 N. Scottsdale Rd., Suite 200, Scottsdale, Arizona 85254, and REDFORD HOLDCO, LLC, a Delaware limited liability company, located at 14631 N. Scottsdale Rd., Suite 200, Scottsdale, Arizona 85254 (individually, an "Assignor", and, collectively, the "Assignors"), in favor of CREDIT SUISSE, acting through its Cayman Islands Branch, located at 11 Madison Avenue, New York, New York 10010, in its capacity as Collateral Agent pursuant to the Credit Agreement (in such capacity, the "Assignee").

WITNESSETH:

WHEREAS, the Assignors are party to a Security Agreement of even date herewith (the "Security Agreement") in favor of the Assignee pursuant to which the Assignors are required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignors and Assignee hereby agree as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral. As collateral security for the payment in full of all the Secured Obligations, each Assignor hereby pledges and grants to the Collateral Agent for the benefit of the Secured Parties, a lien on and security interest in all of the right, title and interest of such Assignor in, to and under the following Pledged Collateral wherever located, whether now existing or hereafter arising or acquired from time to time:

(a) all trademarks, service marks, slogans, logos, certification marks, trade dress, uniform resource locations (URL's), domain names, corporate names, trade names, and other source or business identifiers, whether registered or unregistered, statutory or common law, and whether existing or registered in the United States or any other country or any political subdivision thereof), together with any and all (i) rights and privileges arising under applicable law with respect to use of any of the foregoing, (ii) of the goodwill of the business connected with the use of and symbolized by the foregoing, (iii) applications and registrations for any of the foregoing (including but not limited to all applications and registrations referred to on Schedule I attached hereto), (iv) renewals thereof and amendments thereto, (v) income, fees, royalties, damages and payments now and hereafter due and/or payable thereunder and with respect thereto, (vi) rights corresponding thereto throughout the world, and (vii) rights to sue for past, present and future infringements or other violations or dilutions thereof;

(b) all Intellectual Property Licenses relating to the foregoing; and

(c) to the extent not included in the foregoing, all Proceeds and products of each of the foregoing;

provided that, the foregoing pledge and grant shall not apply to any Excluded Property, including any Trademark applications filed in the United States Patent and Trademark Office on the basis of such Assignor's "intent-to-use" such Trademarks, unless and until a Statement of Use or Amendment to Allege Use of the Trademark has been filed with and accepted by the United States Patent and Trademark Office pursuant to Section 1(c) or Section 1(d) of the Lanham Act (15 U.S.C. 1051, et seq.), to the extent that granting a lien in such Trademark application prior to such filing would adversely affect the enforceability or validity of such Trademark application..

SECTION 3. Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Security Agreement and Assignors hereby acknowledge and affirm that the rights and remedies of the Collateral Agent with respect to the security interest in the Trademarks made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Trademark Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control unless the Collateral Agent shall otherwise determine.

SECTION 4. Termination. When all the Secured Obligations have been paid in full under the Credit Agreement, the Security Agreement shall terminate. Upon the termination of the Security Agreement, the Collateral Agent shall, upon the request and at the sole cost and expense of the Assignors, execute, acknowledge, and deliver to the Assignors an instrument in writing in recordable form releasing the lien and security interest in the Trademarks under this Trademark Security Agreement.

SECTION 5. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, INCLUDING GENERAL OBLIGATIONS LAW 5-1401.

SECTION 6. Execution in Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts together shall constitute one and the same agreement.

[Signature page follows.]

IN WITNESS WHEREOF, each Assignor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

SPIRIT FINANCE CORPORATION


By: Michael Bennett
Name: Michael Bennett
Title: Senior Vice President - Operations

Accepted and Agreed:

**CREDIT SUISSE,
CAYMAN ISLANDS BRANCH,
as Collateral Agent**

By: 

Name:
Title: **ROBERT HETU
MANAGING DIRECTOR**

By: 

Name: **DENISE L. ALVAREZ**
Title: **ASSOCIATE**

SIGNATURE PAGE TO THE TRADEMARK SECURITY AGREEMENT

SCHEDULE I

UNITED STATES TRADEMARKS:

Registrations:

Owner	Registration Number	Trademark
Spirit Finance Corporation	3109958	SPIRIT FINANCE CORPORATION WITH DESIGN
Spirit Finance Corporation	3160839	UNLEASHING THE POWER OF REAL ESTATE

Applications:

Owner	Serial Number	Trademark
Spirit Finance Corporation	78449954	OPEN ARCHITECTURE

Licenses:

Owner	Registration Number	Trademark
Christopher H. Volk (use licensed to Spirit Finance Corporation)	2834604	THE V FORMULA COMPANY
Christopher H. Volk (use licensed to Spirit Finance Corporation)	2830180	VALUE CREATED THROUGH EFFICIENT CAPITALIZATION