



Shelby County Tennessee
Willie F. Brooks, Jr.
Shelby County Register

As evidenced by the instrument number shown below, this document
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09/12/2025 - 08:27:30 AM

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ALONZO 2880423-25078742

VALUE	9122500.00
MORTGAGE TAX	0.00
TRANSFER TAX	33753.25
RECORDING FEE	35.00
DP FEE	2.00
REGISTER'S FEE	1.00
EFILE FEE	2.00
TOTAL AMOUNT	33793.25

WILLIE F. BROOKS JR
REGISTER OF DEEDS SHELBY COUNTY TENNESSEE

THIS INSTRUMENT PREPARED BY & AFTER RECORDING RETURN TO:

R. Spencer Clift, III, Esq.
 BAKER, DONELSON, BEARMAN,
 CALDWELL & BERKOWITZ, P.C.
 165 Madison Ave, Suite 2000
 Memphis, Tennessee 38103
 Tel: (901) 526-2000

(SPACE ABOVE THIS LINE FOR RECORDER'S USE)

<p><u>Address of New Owner:</u> MEMPHIS 6 PORT PO LLC C/O Arbor Multifamily Lending, LLC 333 Earle Ovington Blvd., Suite 900 Uniondale, NY 11553 Attention: Valerie Rubin</p>	<p><u>Send Tax Bills to:</u> MEMPHIS 6 PORT PO LLC C/O Arbor Multifamily Lending, LLC 333 Earle Ovington Blvd., Suite 900 Uniondale, NY 11553 Attention: Valerie Rubin</p>	<p><u>Property Address:</u> 4045 & 4055 Summer Avenue Memphis Tennessee 38122</p> <p><u>Map & Parcel No:</u> 055-001-00086 & IHE0003G000000</p>
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SUBSTITUTE TRUSTEE'S DEED

This **SUBSTITUTE TRUSTEE'S DEED** is made and entered into as of the 10th day of September 2025, by R. Spencer Clift, III, not individually, but as Substitute Trustee.

WHEREAS, by *Fee and Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing* dated September 1, 2021, (the "Deed of Trust"), recorded on September 9, 2021, of record as Instrument Number 21112144, in the Office of the Register of Deeds of Shelby County, Tennessee (the "Register's Office"), by **KCAP GRAHAMWOOD PLACE, LLC**, a Delaware limited liability company ("Grantor"), did convey in trust to MATT FOSTER, as Trustee, for the benefit of ARBOR REALTY SR, INC., a Maryland corporation, as Beneficiary, ("Original Lender"), that certain "Property," as further described in said Deed of Trust, to secure payment of a debt evidenced by that certain Promissory Note dated September 1, 2021, in the original principal sum of \$84,325,000.00 (the "Note") payable by Grantor and Other Borrowers, as defined in the Deed of Trust, to Original Lender. Said Deed of Trust is incorporated herein by reference;

WHEREAS, said Deed of Trust was assigned by Original Lender to ARBOR CS FUNDING, LLC, a Delaware limited liability company, ("ACSF") by *Assignment of Fee and Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing* dated September 3, 2021, recorded on October 28, 2021, of record as Instrument Number 21134587 in said Register's Office, as corrected by *Corrected Assignment of Fee and Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing* dated effective as of September 3, 2021, recorded on December 26, 2024, of record as Instrument Number 24108666 in said Register's Office; said Deed of Trust was further assigned by ACSF back to Original Lender by *Assignment of Fee and Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing* dated December 13, 2021, recorded on March 14, 2022, of record as Instrument Number 22028305 in said Register's Office, as corrected by *Corrected Assignment of Fee and Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing* dated effective as of December 13, 2021, recorded on January 7, 2025, of record as Instrument Number 25001203 in said Register's Office; said Deed of Trust was subsequently assigned by Original Lender to ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2021-FL4, LTD., an exempted company incorporated in the Cayman Islands with limited liability ("ARCEN 2021-FL4") by *Assignment of Fee and Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing* dated December 13, 2021, recorded on March 25, 2022, of record

as Instrument Number 22034368 in said Register's Office, as corrected by ***Corrected Assignment of Fee and Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing*** dated effective as of December 13, 2021, recorded on February 3, 2025, of record as Instrument Number 25008818 in said Register's Office;

WHEREAS, Grantor pursuant to that certain ***Assignment of Leases and Rents*** dated September 1, 2021, (the "**ALR**") absolutely assigned to Original Lender all of its rights, title, and interest in all "***Leases***" and "***Rents***" as defined in said ALR, recorded on September 9, 2021, as Instrument Number 21112145 in said Register's Office; as said ALR was assigned by Original Lender to ACSF pursuant to that certain ***Assignment of Assignment Leases and Rents*** dated September 3, 2021, recorded on October 28, 2021, as Instrument Number 21134594 in said Register's Office, as corrected by that certain ***Corrected Assignment of Assignment of Leases and Rents*** recorded on December 26, 2024, of record as Instrument Number 24108665 in said Register's Office; as said ALR was further assigned by ACSF back to Original Lender pursuant to that certain ***Assignment of Assignment Leases and Rents*** dated December 13, 2021, recorded on March 14, 2022, as Instrument Number 22028299 in said Register's Office, as corrected by that certain ***Corrected Assignment of Assignment of Leases and Rents*** recorded on January 7, 2025, of record as Instrument Number 25001202 in said Register's Office; as said ALR was further assigned by Original Lender to ARCREN 2021-FL4 pursuant to that certain ***Assignment of Assignment Leases and Rents*** dated December 13, 2021, recorded on March 25, 2022, as Instrument Number 22034405 in said Register's Office, as corrected by ***Corrected Assignment of Assignment of Leases and Rents*** dated effective as of December 13, 2021, recorded on February 3, 2025, of record as Instrument Number 25008817 in said Register's Office

WHEREAS, by UCC-1 Financing Statement (the "**Fixture Filing**") filed of record in the Register's Office as Instrument Number 21112146 recorded on September 9, 2021, in favor of Original Lender; as assigned by Original Lender to ACSF by UCC-3 Financing Statement Amendment of record in the Register's Office as Instrument Number 21134026, recorded on October 26, 2021; as further assigned by ACSF back to Original Lender by UCC-3 Financing Statement Amendment of record in the Register's Office as Instrument Number 22027725, recorded on March 10, 2022; and further assigned by Original Lender to ARCREN 2021-FL4 by UCC-3 Financing Statement Amendment of record in the Register's Office as Instrument Number 22041038, recorded on April 11, 2022, (collectively, each as assigned, continued, or otherwise amended from time to time, the "**Fixtures**"), ARCREN 2021-FL4 held a properly perfected security interest in and lien on the collateral and fixtures described therein;

WHEREAS, UCC-1 Financing Statement filed in the Office of the Delaware Department of State as File Number 2021 [7024467] in favor Original Lender; as assigned by Original Lender to ACSF by UCC-3 Financing Statement Amendment filed in the Office of the Delaware Department of State as File Number 2021 [8414360]; as assigned by ACSF to Original Lender by UCC-3 Financing Statement Amendment filed in the Office of the Delaware Department of State as File Number 2022 [1848225]; and assigned by Original Lender to ARCREN 2021-FL4 by UCC-3 Financing Statement Amendment filed in the Office of the Delaware Department of State as File Number 2022 [2883999] (collectively, each as assigned, continued, or otherwise amended from time to time, the "**Financing Statement**"), ARCREN 2021-FL4 held a properly perfected security interest in and lien on the collateral described therein;

WHEREAS, by Appointment of Substitute Trustee recorded on February 5, 2025, as Instrument Number 25009716 in said Register's Office, ARCREN 2021-FL4, exercising its authority as such owner and holder of Deed of Trust at that time, appointed **R. SPENCER CLIFT, III**, as Substitute Trustee (hereinafter, the "**Substitute Trustee**") under the Deed of Trust, who is vested and empowered to serve with all rights, title, powers, and duties of the original Trustee named in said Deed of Trust described above; and

WHEREAS, said Deed of Trust was assigned by ARCREN 2021-FL4 to **MEMPHIS 6 PORT PO LLC**, a Delaware limited liability company, ("**Holder**") by ***Assignment of Fee and Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing*** dated September 2, 2025, recorded on September 8, 2025, of record as Instrument Number 25076509 in said Register's Office;

WHEREAS, said ALR was further assigned by ARCREN 2021-FL4 to Holder pursuant to that certain *Assignment of Assignment Leases and Rents* dated September 2, 2025, recorded on September 8, 2025, as Instrument Number 25076512 in said Register's Office;

WHEREAS, said Fixture Filing was assigned by ARCREN 2021-FL4 to Holder by UCC-3 Financing Statement Amendment of record in the Register's Office as Instrument Number 25076589, recorded on September 8, 2025, and Holder holds a properly perfected security interest in and lien on the collateral and fixtures described therein;

WHEREAS, said Financing Statement was assigned by ARCREN 2021-FL4 to Holder by UCC-3 Financing Statement Amendment filed in the Office of the Delaware Department of State as File Number 2025 [6643727] and Holder holds a properly perfected security interest in and lien on the collateral described therein;

WHEREAS, Holder, by virtue of the assignments as set forth herein, is now the true and lawful owner and holder of the debt aforesaid and holder of the Note, which is secured by the Deed of Trust, ALR, Fixture Filing, Financing Statement, and other security instruments (the "Debt"); and

WHEREAS, default has been made in the payment of Debt and Secured Obligations, as defined and secured by the Deed of Trust, and Holder, as owner and holder of the Debt, Note, Deed of Trust, and obligations secured thereby, has declared the entire balance the Secured Obligations due and payable and has instructed the undersigned Substitute Trustee to foreclose said Deed of Trust in accordance with its terms and provisions;

WHEREAS, the undersigned, as Substitute Trustee, did, in compliance with provisions of said Deed of Trust and applicable law, advertise and duly notice for sale the Property to be conveyed by same, said advertisement for sale of the Property having been published in *The Daily News*, a newspaper published in Memphis, Shelby County, Tennessee, in the issues of Wednesday February 12, 2025, February 19, 2025, and February 26, 2025, of said newspaper, said sale having been originally advertised for Thursday, March 6, 2025, at 12:00 noon at the front door, of the southwest corner of the D'Army Bailey Courthouse, also known as the Shelby County Courthouse, 140 Adams Avenue, Memphis, Tennessee, 38103, at the Adams Avenue entrance thereof, adjourned initially to Thursday, April 3, 2025, at 12:00 noon, adjourned again to Thursday, May 1, 2025, at 12:00 noon, adjourned again to Thursday, May 29, 2025, at 12:00 noon, adjourned again to Friday, June 27, 2025, at 12:00 noon, adjourned again to Wednesday, July 16, 2025, at 12:00 noon, adjourned again to Wednesday, August 13, 2025, at 12:00 noon, adjourned again to Wednesday, August 20, 2025, at 12:00 noon, and adjourned finally and ultimately to Wednesday, September 10, 2025, at 12:00 noon, with each adjournment being made by oral announcement and public posting of those certain Adjournment(s) of Substitute Trustee's Sale at the place and time of said sale as originally scheduled and adjourned, from time to time, to a date certain, all adjournments being in full and complete compliance with the terms of the Deed of Trust and applicable law, and on this Wednesday, September 10, 2025, at 12:00 Noon, the Property was offered for sale and sold by the Substitute Trustee pursuant to the terms of the Deed of Trust;

WHEREAS, said sale and notice of sale has been advertised, published, and noticed in accordance with T.C.A. § 35-5-101 *et seq.* and the provisions of the Deed of Trust affecting same as said advertisement and notice of the sale of the property identifying all interested parties of said property was made and given in conformity with the terms and provisions of said Deed of Trust, and Tenn. Code Ann. § 35-5-101 *et seq.* and notice of the sale was provided pursuant to Tennessee Code Annotated § 35-5-104;

WHEREAS, said sale was made subject to only prior liens and encumbrances of record, including liens of real estate taxes, any applicable restrictions, building liens, and easements, conditions, covenants, rights-of-way or subdivision plats affecting the property; and any dedication of roads affecting the property and any governmental zoning and subdivision ordinances or regulations in effect; and any prior or superior liens, judgment, deeds of trust or other interests, if any, of record;

WHEREAS, Holder has complied with the notice provisions of 26 U.S.C. § 7425(c) and Reg. §§ 301.7425-1, T.C.A. §§ 50-7-404(i)(2)(B) and 67-1-1433(b)(2), and Tennessee Department of Revenue Rule 1320-2-1-.35 to the extent applicable;

WHEREAS, the undersigned, as Substitute Trustee, appeared at the time and place designated in said notice of sale and adjournments for the sale of the Property, and said Substitute Trustee offered the Property described below for sale, and after opening the floor for competitive bids, the highest and best bid for said Property was then and there made on behalf of Holder in the amount of **NINE MILLION ONE HUNDRED TWENTY TWO THOUSAND FIVE HUNDRED & 00/100 DOLLARS (\$9,122,500.00)**, for said Property which was then and there accepted as the highest and best bid offered, and whereupon the Property was sold for said highest bid and amount.

NOW, THEREFORE, for the consideration named, and for and in consideration of the compliance with the terms of said bid, the undersigned, R. Spencer Clift, III, as Substitute Trustee, has bargained and sold, and does by these presents bargain, sell and convey unto, **MEMPHIS 6 PORT PO LLC**, a Delaware limited liability company, (the "**Grantee**"), its successors and/or assigns, the property advertised and sold as being the same real property, property, buildings, structures, all improvements located on all or part of the property therein conveyed as defined in the Deed of Trust as the "Premises" or "Property" which is situated in the State of Tennessee, Shelby County, and is described as follows:

The Land referred to herein below is situated in the County of Shelby, State of Tennessee, and described as follows:

PARCEL I:

LOT 1 SUMMERDALE SUBDIVISION AS RECORDED IN PLAT BOOK 47, PAGE 76 IN THE REGISTER'S OFFICE OF SHELBY COUNTY, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A CROSS CUT IN THE SOUTH LINE OF SUMMER AVENUE (92 FEET RIGHT OF WAY) 570.45 FEET EAST OF THE EAST LINE OF GRAHAM STREET (80 FEET RIGHT OF WAY), SAID POINT BEING THE NORTHWEST CORNER OF LOT 1, SUMMERDALE SUBDIVISION, AS RECORDED IN PLAT BOOK 47, PAGE 76 IN THE SHELBY COUNTY REGISTER'S OFFICE IN MEMPHIS, TENNESSEE; THENCE CONTINUING ALONG THE SOUTH LINE OF SUMMER AVENUE ON A RELATIVE BEARING OF SOUTH 84 DEGREES, 45 MINUTES 00 SECONDS EAST, A DISTANCE OF 175.00 FEET TO A CROSS CUT IN THE BACK OF THE WALK, THIS BEING THE NORTHWEST CORNER OF LOT 2, SUMMERDALE SUBDIVISION; THENCE CONTINUING ALONG THE WEST LINE OF LOT 2 OF SUMMERDALE SUBDIVISION ON A RELATIVE BEARING OF SOUTH 00 DEGREES, 40 MINUTES, 44 SECONDS EAST, A MEASURED DISTANCE OF 220.1 FEET (CALLED 219.36 FEET) TO A POINT IN THE SOUTHWEST CORNER OF SAID LOT 2; THENCE CONTINUING ALONG THE SOUTH LINE OF LOT 2 ON A RELATIVE BEARING OF SOUTH 83 DEGREES, 19 MINUTES, 17 SECONDS EAST, A MEASURED DISTANCE OF 158.55 FEET (CALLED 160 FEET) TO A POINT; THENCE CONTINUING SOUTHWESTWARDLY ALONG A RELATIVE BEARING OF SOUTH 5 DEGREES, 15 MINUTES 00 SECONDS WEST, A DISTANCE OF 34.37 FEET TO A POINT; THENCE CONTINUING ALONG THE SOUTH LINE OF LOT 2, SUMMERDALE SUBDIVISION AND PARALLEL TO THE SOUTH LINE OF SUMMER AVENUE (92 FOOT RIGHT OF WAY) ON A RELATIVE BEARING OF SOUTH 84 DEGREES, 45 MINUTES 00 SECONDS EAST, A DISTANCE OF 440.52 FEET TO A POINT IN THE WEST LINE OF THE FIRST ADDITION TO STEPHEN SUBDIVISION, AS RECORDED IN PLAT BOOK 13, PAGE 78 IN THE SAID REGISTER'S OFFICE, SAME BEING THE SOUTHEAST CORNER OF LOT 2, SUMMERDALE SUBDIVISION, AND THE NORTHEAST CORNER OF THIS SURVEY; THENCE CONTINUING ALONG THE WEST LINE OF THE FIRST ADDITION TO STEPHEN SUBDIVISION ON A RELATIVE BEARING OF SOUTH 2 DEGREES, 39 MINUTES 05 SECONDS EAST, A DISTANCE OF 406.00 FEET TO A POINT IN THE EXISTING VERTICAL WALL OF A CONCRETE DITCH; THENCE CONTINUING ALONG SAID CONCRETE DITCH, THE FOLLOWING THREE COURSES, SOUTH 82 DEGREES, 30 MINUTES 55 SECONDS WEST, A DISTANCE OF 145.88 FEET TO A POINT; THENCE SOUTH 63 DEGREES, 41 MINUTES 55 SECONDS WEST, A DISTANCE OF 233.66 FEET TO A POINT; THENCE SOUTH 65 DEGREES, 07 MINUTES 03 SECONDS WEST, A DISTANCE OF 7.02 FEET TO A POINT IN THE NORTH LINE OF INTERSTATE 40; THENCE CONTINUING ALONG THE NORTH LINE OF INTERSTATE 40 ON A RELATIVE BEARING OF NORTH 78 DEGREES, 34 MINUTES 30 SECONDS WEST, A DISTANCE OF 439.09 FEET TO A POINT IN THE EAST LINE OF SHARON SUBDIVISION, AS RECORDED IN PLAT BOOK 14, PAGE 7 IN THE SHELBY COUNTY REGISTER'S OFFICE; THENCE CONTINUING ALONG THE EAST LINE OF SHARON SUBDIVISION ON

A RELATIVE BEARING OF NORTH 00 DEGREES 06 MINUTES 38 SECONDS EAST, A MEASURED DISTANCE OF 578.64 FEET (CALLED 577.8 FEET) TO AN IRON PIPE IN THE EAST LINE OF WATKINS GLENN, INC. PROPERTY; THENCE ALONG THE EAST LINE OF THE WATKINS GLENN, INC. PROPERTY ON A RELATIVE BEARING OF NORTH 00 DEGREES 34 MINUTES, 54 SECONDS EAST, A MEASURED DISTANCE OF 194.36 FEET (CALLED 195.2 FEET) TO THE POINT OF BEGINNING.

BEING THE SAME PROPERTY CONVEYED TO THE HEALTH, EDUCATIONAL AND HOUSING FACILITY BOARD OF THE CITY OF MEMPHIS, TENNESSEE, A NOT-FOR-PROFIT PUBLIC CORPORATION, BY QUIT CLAIM DEED FROM GRAHAMWOOD PLACE APARTMENT COMMUNITY, LLC, A TENNESSEE LIMITED LIABILITY COMPANY OF RECORD IN INSTRUMENT NO. 12064313, IN THE REGISTER'S OFFICE OF SHELBY COUNTY, TENNESSEE.

ALSO BEING THE LEASEHOLD INTEREST CREATED IN THAT CERTAIN PILOT LEASE AGREEMENT BY AND BETWEEN GRAHAMWOOD PLACE APARTMENT COMMUNITY, LLC, A TENNESSEE LIMITED LIABILITY COMPANY, LESSEE, AND THE HEALTH, EDUCATIONAL AND HOUSING FACILITY BOARD OF THE CITY OF MEMPHIS, TENNESSEE, A NOT-FOR-PROFIT PUBLIC CORPORATION, LESSOR, OF RECORD IN INSTRUMENT NO. 12064314; AS ASSIGNED BY ASSIGNMENT OF PILOT DOCUMENTS BY AND BETWEEN GRAHAMWOOD COMMUNITY, LLC, ASSIGNOR; PC GRAHAMWOOD, LLC, A UTAH LIMITED LIABILITY COMPANY, ASSIGNEE, AND THE HEALTH EDUCATIONAL AND HOUSING FACILITY BOARD OF THE CITY OF MEMPHIS, TENNESSEE, LESSOR, OF RECORD IN INSTRUMENT NO. 16053588; AND AS AMENDED IN INSTRUMENT NO. 16053589, AS ASSIGNED BY SECOND ASSIGNMENT OF PILOT DOCUMENTS BY AND BETWEEN PC GRAHAMWOOD, LLC, ASSIGNEE; MFDJ GRAHAMWOOD LLC, A DELAWARE LIMITED LIABILITY COMPANY, ASSIGNEE; AND THE HEALTH EDUCATIONAL AND HOUSING FACILITY BOARD OF THE CITY OF MEMPHIS, TENNESSEE, LESSOR, OF RECORD IN INSTRUMENT NO. 18079809 AS AMENDED IN INSTRUMENT NO. 20009252, AS FURTHER ASSIGNED BY THIRD ASSIGNMENT OF PILOT DOCUMENTS OF RECORD IN INSTRUMENT NO. 21112142, AND AS AMENDED BY THIRD AMENDMENT TO PILOT LEASE AGREEMENT OF RECORD IN INSTRUMENT NO. 21112143; FOURTH AMENDMENT TO THE PILOT LEASE AGREEMENT IN INSTRUMENT NO. 22066515; AND FIRST AMENDMENT AND RESTATED PILOT AGREEMENT IN INSTRUMENT NO. 22066516, ALL IN THE REGISTER'S OFFICE OF SHELBY COUNTY, TENNESSEE.

PARCEL II:

NON-EXCLUSIVE INGRESS-EGRESS EASEMENT BENEFITING PARCEL 1 CONTAINED IN PLAT BOOK 47, PAGE 76, AND AS DESCRIBED BY WARRANTY DEED OF RECORD IN INSTRUMENT NO. N5 9747 RERECORDED IN INSTRUMENT NO. N6 8317, IN THE REGISTER'S OFFICE OF SHELBY COUNTY, TENNESSEE.

Said Property is generally located at 4045 & 4055 Summer Avenue, Memphis, Shelby County, Tennessee 38122 and is also designated as tax parcel number 055-001-00086 & IHE0003G000000, but such address or designation is not a part of the legal description of the property sold herein and in the event of any discrepancy, the legal description herein shall control.

TO HAVE AND TO HOLD, unto Grantee, its successors and/or assigns, the same together with all hereditaments and appurtenances belonging or appertaining thereto, free from all rights of homestead, dower, equity of redemption and the statutory right of redemption in Tennessee Code Annotated §66-8-101, but each of these only to the extent that they have been waived in the Deed of Trust and further SUBJECT to the following:

1. That certain PILOT Lease Agreement dated May 10, 2012, of record as Instrument Number 12064314; as assigned by Assignment of Pilot Documents of record as Instrument Number 16053588; as amended by Amendment to Pilot Lease Agreement of record as Instrument Number 16053589; as assigned by Second Assignment of Pilot Documents of record as Instrument Number 18079809; as amended by Second Amendment to Pilot Lease Agreement of record as Instrument Number 20009252; as assigned by Third Assignment of Pilot Documents of record as Instrument Number 21112142; as amended by Third Amendment to Pilot Lease Agreement of record as Instrument Number 21112143; as amended by Fourth Amendment to Pilot Lease Agreement of record as Instrument Number 22066515; as amended by First Amendment and Restated Pilot Lease Agreement of record as Instrument Number 22066516; as further amended, corrected, and assigned from time to time; and

- 2. Any unpaid taxes against the property; and
- 3. Any recorded easements, conditions, covenants, rights-of-way or subdivision plats affecting the property, which reference shall not act to reimpose same; and
- 4. Any dedication of roads affecting the property and any governmental zoning and subdivision ordinances or regulations in effect; and
- 5. Any prior or superior liens, judgment, deeds of trust or other interests of record; and
- 6. Rights of tenants, as tenants only, by virtue of unrecorded leases, if any.

The undersigned Grantor, in the capacity as Substitute Trustee, believes the title hereby conveyed to be good except for prior liens of record, including without limitation those described hereinabove, and including any prior liens for taxes, and any applicable restrictions, building lines and easements, but warrants same against the lawful claims of all persons claiming by, through and under a conveyance from the undersigned as Substitute Trustee, under the provisions of the above described Deed of Trust, AND NO FURTHER OR OTHERWISE.

IN WITNESS WHEREOF, the said R. Spencer Clift, III, as Substitute Trustee, has hereunto set his hand as of this 10th day of September 2025.

By: R. Spencer Clift III
R. Spencer Clift, III, Substitute Trustee

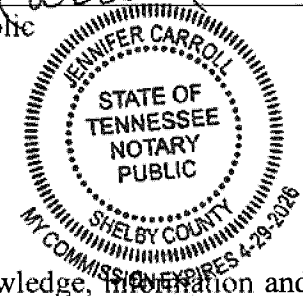
STATE OF TENNESSEE
COUNTY OF SHELBY

Personally, came and appeared before me, the undersigned Notary Public in and for said State and County duly commissioned and qualified R. Spencer Clift, III, Substitute Trustee, with whom I am personally acquainted, and who acknowledged to and before me that he executed the foregoing instrument of the day and year therein mentioned and for the purposes therein contained.

WITNESS MY SIGNATURE AND OFFICIAL SEAL OF OFFICE this, the 10th day of September 2025.

Jennifer Carroll
Notary Public

My Commission expires: April 29, 2026



STATE OF TENNESSEE
COUNTY OF SHELBY

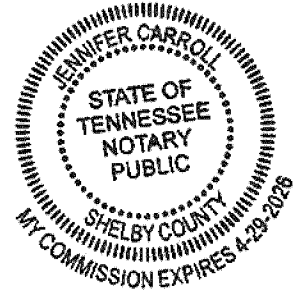
I hereby swear or affirm that to the best of Affiant's knowledge, information and belief, the actual consideration for this transfer or value of the Property transferred, whichever is greater is \$9,122,500.00 which amount is equal to or greater than the amount which the Property transferred would command at a fair and voluntary sale.

R. Spencer Clift III
Affiant

SUBSCRIBED AND SWORN to before me as of the 10th day of September 2025.

Jennifer Carroll
(Notary Public)

My Commission Expires: April 29, 2026



Tennessee Certification of Electronic Document

I, R. Spencer Clift, III, do hereby make oath that I am a licensed attorney and/or the custodian of the original version of the electronic document tendered for registration herewith and that this electronic document is a true and exact copy of the original document executed and authenticated according to law on September 10, 2025.

R. Spencer Clift III
Affiant Signature

9/10/2025
Date

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, Jennifer Carroll, a notary public for this county and state, R. Spencer Clift, III, who acknowledges that this certification of an electronic document is true and correct and whose signature I have witnessed.

Jennifer Carroll
Notary's Signature

MY COMMISSION EXPIRES: April 29, 2026

NOTARY'S SEAL:

